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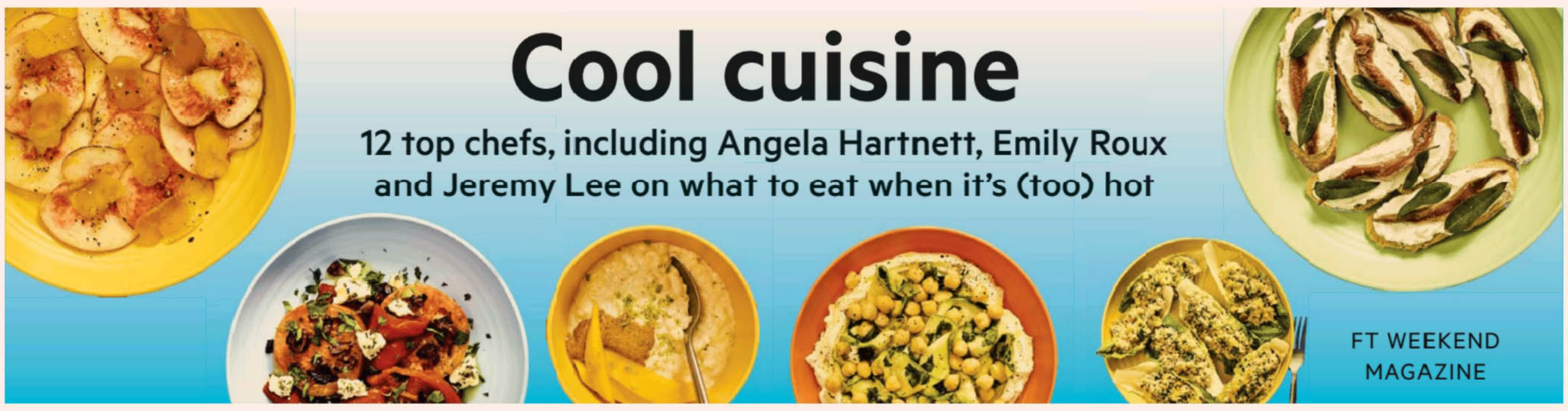
NATIONAL NEWSPAPER OF THE YEAR

SATURDAY 15 AUGUST / SUNDAY 16 AUGUST 2026



Cool cuisine

12 top chefs, including Angela Hartnett, Emily Roux and Jeremy Lee on what to eat when it's (too) hot

FT WEEKEND MAGAZINE

PM warns Britain is a 'tinderbox'

● Wildfire numbers top record ● Disposable barbecue ban ● EV targets fuel climate fears

GEORGE PARKER, PETER CAMPBELL AND ROBERT WRIGHT

Andy Burnham yesterday warned that Britain is a "tinderbox" after a summer of intense heat and drought, as he faced criticism over his government watering down targets for electric vehicle sales.

On a visit to the scene of one of 37 fires across England and Wales, the prime minister said the UK had to "face up" to the changing climate, as transport infrastructure felt the strain.

He said 100 military personnel had been deployed to a blaze in South Wales to offer "critically needed" support to firefighters, while also announcing a temporary ban on the sale of disposable barbecues. He told the BBC: "Britain is a tinderbox right now. Setting a fire in any outdoor setting of any kind is a risk to other people's homes, it's a risk to other people's lives, don't do it."

Millions of people in England and Wales received an emergency government alert on their mobiles at 7pm yesterday, warning them against lighting anything that could spark a wildfire, including campfires and fireworks.

The National Fire Chiefs Council yesterday said there had been 1,085 wildfires across the UK this year, already surpassing the record 1,017 set in 2025. NFCC chair Phil Garrigan said the past 24 hours had been a "wake-up call".

Burnham has come into government with a promise to take growth into account when framing policies to tackle climate change, including over the mandate for EV sales. The government said it would look at watering down EV sales targets, in proposals that campaign groups warn could add millions of tonnes to the UK's CO_2 emissions.

Andy Burnham says the UK will have to 'face up' to the threats of a changing climate

Under current rules, some 80 per cent of new cars sold in 2030 have to be zero-emission vehicles. The government is exploring dropping this to as low as 50 per cent — though an outright ban on the sale of new petrol and diesel cars by 2035 will remain in place. Heidi Alexander, transport secretary, said: "The end goal hasn't changed — but we need to take business with us on the journey."

Ami McCarthy, Greenpeace UK's head of politics, said weaker rules would be "a wrong turn for drivers, energy security, our climate and the economy".

As the UK sweltered through its fifth heatwave of the summer, a temperature of 38.1C was recorded at Kew Gardens in London on Thursday, making it officially the hottest day of the year.

After 19 homes were destroyed by fires in Stourbridge, Burnham yesterday said he planned to commission firefighting planes to combat their spread.

Fire pressures & train derails page 3

Camilla Cavendish page 9

Travel strains

Tourism turns to influencers

Made Nagi/EPA/Shutterstock

Holidaymakers on Kuta beach in Bali this week. The Indonesian island's tourism boom has been fed by social media influencers posting video clips on sites such as TikTok and Instagram.

Travel companies — and even tourism boards — are increasingly diverting their marketing spend to influencers to promote holiday destinations.

Hoping to capture what is often a consumer's largest single annual purchase, they are focusing on younger audiences who look to social media for inspiration. But while a viral post can quickly boost a region, it can also strain resources.

Big Read page 10

Trip.com's grip on China page 11

America's AI election

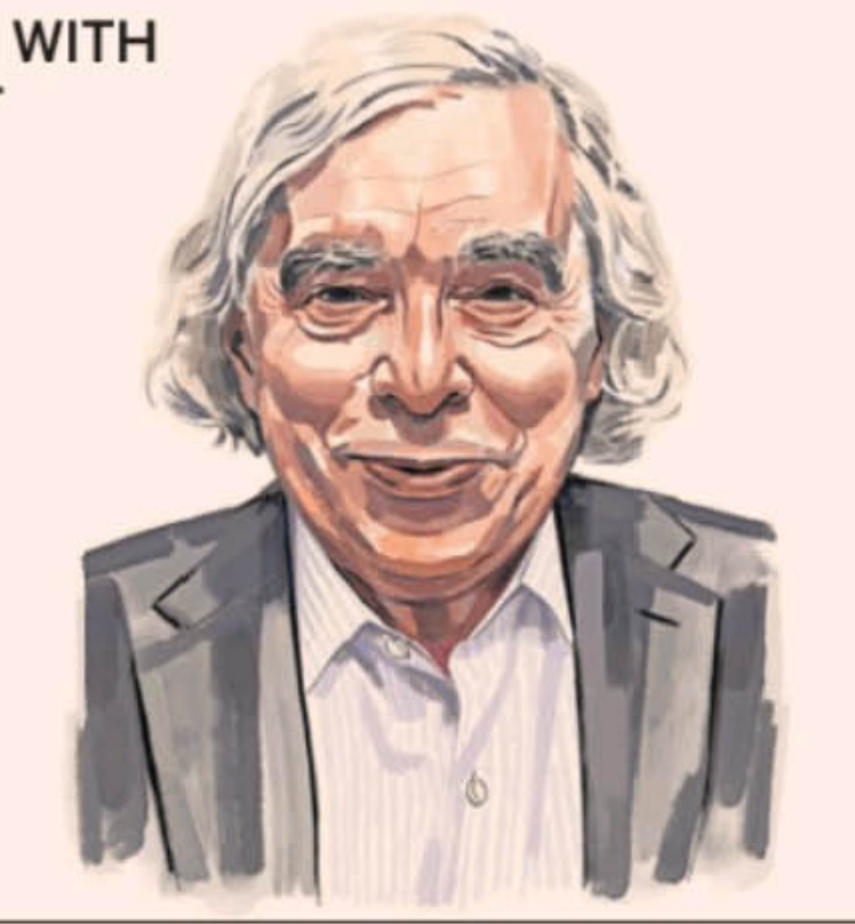
Jill Lepore

LIFE & ARTS

'Iran has the advantage'

Nuclear physicist Ernest Moniz

LUNCH WITH THE FT



In the night garden

Plants at their best after sunset

HOUSE & HOME

When a headhunter calls

Negotiating the best pay deal

FT MONEY

Swiss police seek help from France as 'homejackings' target Geneva's wealthy

MERCEDES RUEHL AND ORTENCA ALIAJ
GENEVA

The Lake Geneva region is fighting a growing number of violent home robberies of its wealthiest residents, which threaten the area's reputation as a haven for the ultra-rich and have inflamed suspicions across the border with France.

Swiss authorities are turning to video footage, number-plate recognition and tougher border policing to crack down on "homejackings" that have shocked the normally peaceful area.

The attacks typically involve intruders breaking into occupied homes and threatening residents — sometimes at gunpoint — before escaping with watches, jewellery and other valuables across the border to France.

Private bankers, commodities traders and other wealthy executives are among those who have been targeted, fuelling concern in a region that is home to some of the world's biggest banks and trading houses.

Companies including Pictet and Trafigura have raised concerns about the attacks with authorities, according to people familiar with the discussions.

The extreme violence of the attacks has prompted some politicians to call for targeted checks at the French border and prompted many wealthy communities to hire private security.

"This trend has recently become much more organised, targeted and common," said Florence Bettschart-Narbel, a member of the legislature in the Canton of Vaud, on the north side of Lake Geneva. "We are concerned about the impact on Switzerland's attractiveness to foreigners and companies."

Among the most prominent victims is Alain Prost, the four-time Formula 1 world champion whose home on the west side of Lake Geneva was robbed in May. During the raid, one family member suffered a minor head injury while another was forced to open a safe with valuables, according to authorities.

One Geneva-based commodities trader, who asked for anonymity, said assailants who targeted a friend's family kidnapped one of their children in the getaway car, releasing the teenager shortly before crossing into France.

Geneva recorded 18 "homejackings" last year, up from 15 the year before — even as overall robberies fell by one-fifth. Police classify "homejackings" as violent robberies in occupied homes.

The French embassy in Switzerland said cross-border co-operation was "constant, extensive and agile".

Turkish honey finds its sweet spot with gourmets

Turkey is a honey superpower and Artvin province is a region that explains its prowess: a remote knot of wildly biodiverse mountains in the country's north-east. So-called Elvish honey, produced in a secret Artvin valley, retailed in Harrods last year at £1,250 for a 200g gift set. Yet this idyll is under threat. Migration has emptied much of the area of young people, while roads, dams and mines have pushed into Artvin's remote valleys.

Global honeypot ▸ PAGE 4

World Markets

STOCK MARKETS

	Aug 14	Prev	%chg
S&P 500	7778.42	7798.99	-0.26
Nasdaq Composite	26670.33	26803.03	-0.50
Dow Jones Ind	53680.00	53839.99	-0.30
Euro Stoxx 50	6539.59	6545.47	-0.09
FTSEurofirst 300	2628.32	2634.76	-0.24
FTSE 100	10750.11	10772.67	-0.21
FTSE All-Share	5805.22	5815.10	-0.17
CAC 40	8636.30	8650.56	-0.16
Xetra Dax	26440.31	26299.74	0.53
Nikkei	68713.30	68308.59	0.59
Hang Seng	25116.35	25396.51	-1.10
MSCI World	5032.50	5016.00	0.33
MSCI EM	1707.50	1699.00	0.50
MSCI ACWI	1158.30	1154.70	0.36

CURRENCIES

Pair	Aug 14	Prev	Pair	Aug 14	Prev
$/€	1.158	1.154	€/$	0.863	0.866
$/£	1.355	1.350	£/$	0.738	0.741
£/€	0.855	0.855	€/£	1.170	1.170
¥/$	159.045	159.265	¥/€	184.190	183.824
¥/£	215.482	215.024	£ Index	85.746	85.75
Sfr/€	0.940	0.939	Sfr/£	1.099	1.098

CRYPTO

	Aug 14	Prev	%chg
Bitcoin	62953.10	63384.80	-0.68
Ethereum	1880.26	1878.74	0.08

COMMODITIES

	Aug 14	Prev	%chg
Oil WTI	81.61	81.25	0.44
Oil Brent $	87.78	88.26	-0.54
Gold $	4391.82	4365.10	0.61

GOVERNMENT BONDS

Yield (%)	Aug 14	Prev	Chg
US 2 Yr	4.15	4.14	0.01
US 10 Yr	4.68	4.63	0.05
US 30 Yr	5.27	5.21	0.06
UK 2 Yr	4.34	4.29	0.05
UK 10 Yr	5.02	4.95	0.07
UK 30 Yr	5.78	5.69	0.09
JPN 2 Yr	1.64	1.63	0.01
JPN 10 Yr	2.86	2.84	0.02
JPN 30 Yr	4.01	4.00	0.01
GER 2 Yr	2.79	2.76	0.03
GER 10 Yr	3.19	3.13	0.06
GER 30 Yr	3.72	3.64	0.08

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KAI LENNY
TAG HEUER
DESIGNED TO WIN
ENGINEERED FOR ADVENTURE. BUILT TO ENDURE.
TAG HEUER AQUARACER.

Political donations

Bets by Farage aide draw fresh scrutiny

Size of Polymarket wagers on Trump win shows scale of Cottrell's risk appetite

ANNA GROSS AND MILES JOHNSON

Nigel Farage's long-term aide George Cottrell had a secret Polymarket account that received nearly $20mn in cryptocurrency to place bets on Donald Trump winning the US presidential election, at a time when he was providing gifts and benefits to the Reform UK leader.

The account on the prediction market platform — under the name @zxgngl — was opened on October 9 2024 using an email address belonging to Cottrell, according to a document seen by the FT.

A total of $18mn was placed on bets that Trump would win the election, netting a profit of $11.5mn. After the result, on the night of November 6 2024, the account paid out $29.5mn across 29 separate transfers to crypto exchange Binance.

The vast size of the bets shines new light on the financial activities of one of Farage's closest confidants, who has been at the centre of recent scandals about unregistered gifts given to the Reform leader and the party.

They also show the extraordinary scale of cryptocurrencies being handled by Cottrell and the large financial risks he was willing to take. The @zxgngl account, which was registered with an email attached to Cottrell's business in Montenegro, was subjected to "know your client" checks after it started placing large bets in October 2024, according to a person briefed on the matter.

There was heightened media scrutiny of Polymarket betting on the US general election at the time. Cottrell was then asked to make subsequent presidential election bets from a separate labelled account, they added.

The FT reported last month that a different Polymarket account registered in the name "GCottrell93" received about $8.8mn from two separate wallets between October 24 and October 30 2024, which were then used to bet on Trump winning the election.

Taken together, Cottrell's two accounts placed nearly $30mn on Trump winning before transferring the majority of the funds, including $15mn in profits, to recipient wallets outside the platform.

A lawyer representing Cottrell said his Polymarket betting activity "has been conducted entirely on his own behalf, from his own funds, and in full compliance with the [know your client] requirements of that platform". Polymarket declined to comment.

Over the course of 2024, Cottrell financed some of Farage's staff, security, transport, accommodation and travel. The Guardian reported that Cottrell transferred more than $2mn to his mother, Fiona Cottrell, in 2024 before she made large donations to Reform and a business owned by its deputy leader Richard Tice.

Cottrell's lawyer stressed that his client's financial information was private and could "only have been obtained by unlawful means".

On December 14 2024, after the Trump bets, Cottrell paid for Farage to travel to Palm Beach for a three-day visit where he met tech billionaire Elon Musk and discussed a potential donation to Reform. The cost of the trip was valued at £15,300 in Farage's MPs' register of financial interests.

By-election. Clacton

Reform wins but bigger tests set to follow

Party insiders nervous about 'Burnham bounce' and loss of political momentum

ANNA GROSS

Nigel Farage yesterday declared victory in the Clacton by-election. But as he cancelled a major speech, many were already calling it a Pyrrhic one.

The "people versus the establishment" contest, triggered by the Reform UK leader's resignation from parliament in July, was an effort to prove that voters in his Essex constituency did not care about undeclared gifts and benefits-in-kind that have put his and his party's finances under scrutiny.

That Farage won a slightly higher number of votes than at the 2024 general election — 22,239, up from 21,225 — seemed to confirm that thesis.

But he also faced ridicule online, and in parts of the mainstream media, for spending weeks fighting a by-election against a novelty candidate dressed as a bin, after the big parties sat out what they described as a "farce".

Farage refused to attend the count in Clacton, saying he would be "damned" if he was going to "stand on a stage and be degraded and humiliated by a bunch of nobodies" and claiming he faced a threat to his security. Count Binface, Farage's main challenger, won a sizeable 27 per cent of the vote, higher than many pundits had expected.

The result has undoubtedly sowed the seeds of an anti-establishment narrative for Reform and solidified Farage's support among his core base. But there is anxiety inside the party, now behind Labour in polls, about the strength of the anti-Farage vote across Britain, as well as the loss of political momentum and a big chunk of wavering voters.

Tim Bale, professor of politics at Queen Mary University of London, said Farage was "just back where he started, and possibly even further back in the sense that the by-election makes him look like a laughing stock even though he's won". The allegations of "dodgy finances" were cutting through to voters, he noted, leaving them with "the idea that Nigel Farage is someone with his snout in the trough".

"Governments often regain momentum midway through a parliament, but that's less true of opposition parties. If they go off the boil, they tend not to get on it again," he added.

POLLING DAY NOTICES
POLLING STATION

Sunny mood: Reform UK leader Nigel Farage leaves a polling station in Walton-on-the-Naze on Thursday
Henry Nicholls/AFP/Getty Images

Reform — it enjoyed sustained momentum from the 2024 general election until late 2025 — has been steadily losing support this year. Its polling has dropped from 31 per cent in October last year to 23 per cent now. Labour has benefited from a bounce in support since Andy Burnham entered Number 10.

According to the FT's poll tracker, Farage has the lowest popularity rating of any opposition leader, having plunged from about minus 6 per cent last year to minus 25 per cent this month. Now back in parliament, he also faces the outcome of an investigation by the standards commissioner into a £5mn undeclared gift he received from crypto billionaire Christopher Harborne ahead of the 2024 election.

The probe was put on hold when the by-election was called, but the commissioner is expected to deliver a verdict when MPs return to Westminster in September. Farage denied wrongdoing and previously said the gift had no bearing on his decision to stand as an MP in 2024 and was unrelated to politics.

But if he is found to have broken the rules, and is suspended from the House of Commons for 10 days as punishment, a second ballot could be triggered in his seat. Senior Reform figures are bullish, however, that the MPs who will ultimately decide the scale of Farage's punishment will opt not to call a second vote, given that it could be made to look like a stitch-up by the main parties.

"They will not call a second by-election here, they'd be stupid to do so," Farage told GB News yesterday.

"Farage is actually quite buoyant. He thinks things will turn around," said one senior Reform figure. A second senior party insider said while momentum had undeniably slowed in recent months, they were "heartened" by the fact that support nationally had not dipped below 23 or 24 per cent. "There's a clear floor. A lot of people have decided to vote Reform no matter what," they said.

"Fuel booster pack two will kick in," they added, likening Reform to a rocket headed for the moon. "More policies will be announced and Burnham will become less popular because he'll have very difficult decisions to make."

Others are less confident that Farage's star power will be enough to enable such a young political party to get back on the front foot. Returning Reform to about 30 per cent in opinion polls — roughly the share required to win more than 330 Commons seats, rather than just unsettle the political landscape — will be a big ask, they say.

Tim Montgomerie, founder of the website ConservativeHome who defected to Farage's party in 2024, said Reform's recent "aggrieved tone" was "not good" and criticised its leader for not appearing in Clacton yesterday.

"Anger from politicians can work but only if it's on behalf of others, not yourself. He's distracting from his victory," he wrote on X.

Anthony Wells, head of politics at polling company YouGov, said he believed a significant reason behind Reform's sliding popularity was the sharp fall in immigration, including the number of asylum seekers arriving by small boats.

"Ultimately, the issue that drove their support is heading off," he said, adding the Tory party was incrementally rebuilding its support base, undermining Farage's argument that Reform was the only viable option for voters of the right.

"These things aren't in his power to turn around," Wells said.

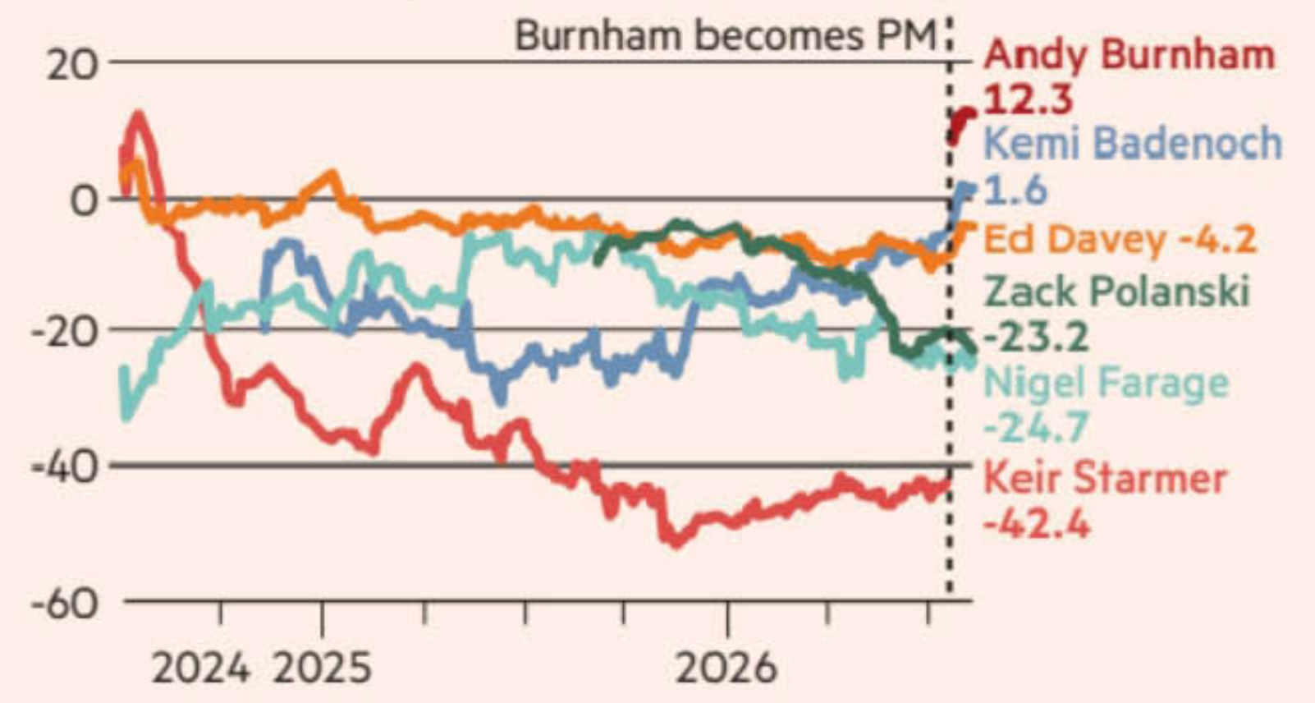
Senior Reform figures said the biggest concern internally was the fragmentation of the rightwing in British politics, potentially allowing Labour to come through the middle at the next election, which must take place by summer 2029.

Even though the UK has moved steadily in recent years from a two-party system towards a multi-party paradigm, voters still tend to vote in left and right blocs, and leftwing parties have shown in several recent cases that they are willing to coalesce around the candidate with the best chance of beating Reform.

> 'Anger from politicians can work but only if it's on behalf of others, not yourself'

Nigel Farage has the lowest approval rating of the major party leaders

Net approval rating



Source: FT poll tracker • Latest poll: Aug 10

Higher education

Universities lower foreign students' fees in 'pricing war'

GEORGINA QUACH

Universities are handing automatic tuition fee discounts of up to £8,000 to overseas students, as tighter visa rules and fiercer competition add to pressure on a sector increasingly reliant on foreign income.

At least 22 universities offer postgraduate students blanket tuition fee discounts, which are applied automatically without a separate application, according to a review of 90 institutions by consultancy S Squared Insights.

The reduced net fee at these providers — whose scholarship web pages were checked by the FT — is likely to fuel concerns about the sector's approach to recruiting overseas students, on whose fees it already depends.

Most foreign students come to the UK to study postgraduate courses. But a ban on bringing family members in 2024 and visa compliance reforms have hit postgraduate enrolment, which is down 17 per cent in the two years to March.

Scholarships for international students are common in the UK and rival study destinations such as Australia. But the number has often been capped, with applicants required to meet extra criteria beyond minimum entry and tariff requirements. Julian Westwood, director of S Squared Insights, said British providers had "shifted from smaller scholarship schemes to broad, overly simple cohort discounts".

"The risk is that along with a decline in the number of international students, the fee for each is also reduced — a scenario that may be beyond the stress-testing of some [universities'] financial plans," he added.

Overseas students who enrol on a taught master's course at the University of Nottingham in 2026 will automatically receive a £3,000 scholarship, with "no application needed", according to the Russell Group institution's website.

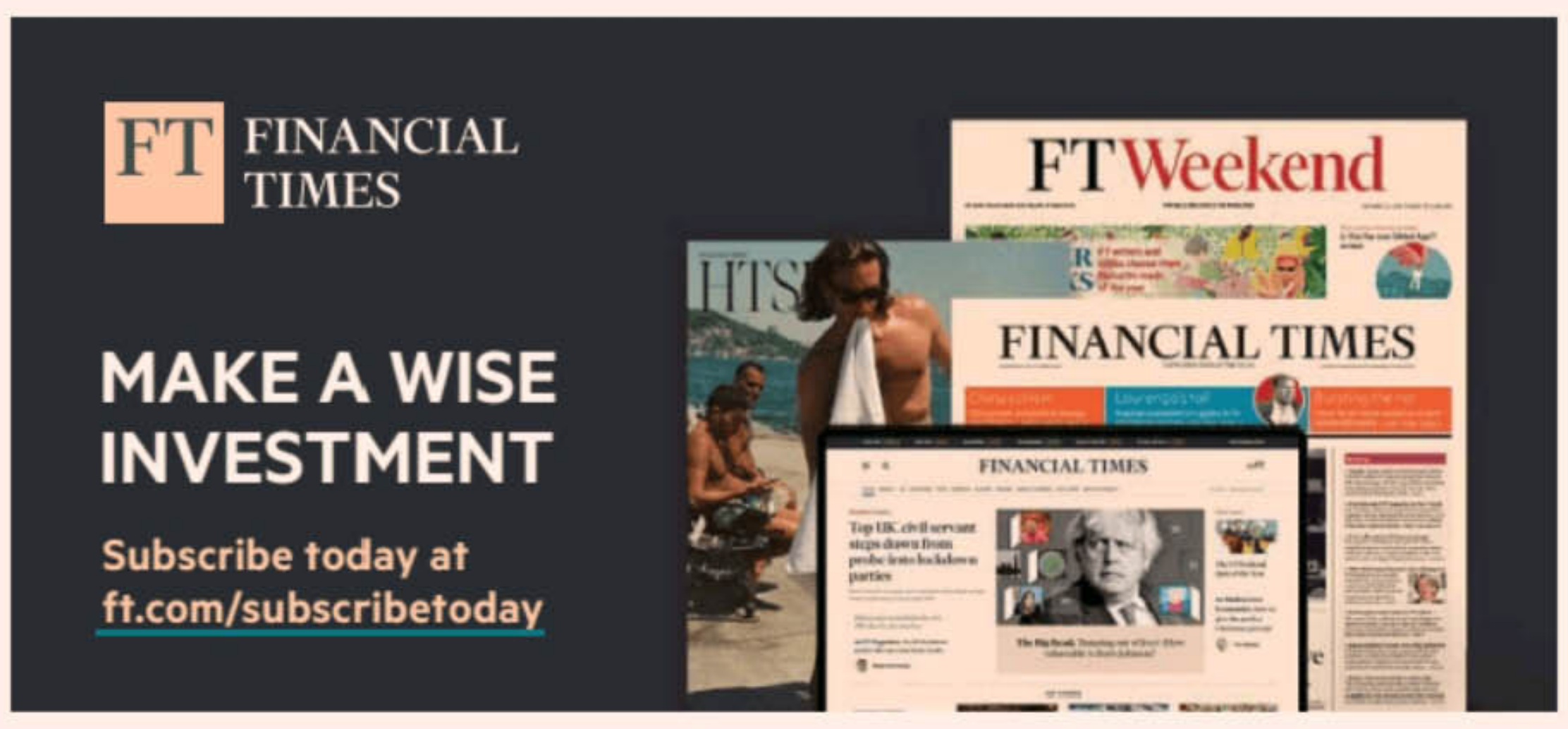
This replaced a "postgraduate excellence" scholarship awarded on academic merit. The cost of a one-year master's at Nottingham, which in May set out plans to cut more than 600 jobs, ranges from £9,700 to £39,600.

Last year the University of Aberdeen, where 100 jobs could go as part of a £10mn savings plan, began offering international postgraduate students an automatic £8,000 scholarship.

Zeenat Fayaz, founder of The Brand Education, which advises universities on branding, said this "pricing war" could backfire by sparking competition between institutions on the basis of a degree's cost rather than their own strengths. In England, postgraduate taught students generated about £5bn in tuition fees in 2024-25, down from £5.5bn a year in 2023-24, according to the Office for Students.

The sector forecasts a 19.9 per cent increase in UK students and a 22.5 per cent increase in international students by 2028-29, from which point universities will pay a new international student levy. The watchdog warned in May these figures were "overly optimistic".

Successful entrants from 14 countries to master's courses at the University of Kent will receive an automatic £5,000 discount this September. From September 2027 the scholarship would be "automatically awarded" to any foreign applicant to make the process "simpler and fairer", Kent said.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Development budget

Countries in Africa and Middle East left vulnerable by aid cuts

LUCY FISHER AND PETER FOSTER

Britain is cutting direct aid by more than 40 per cent to a number of fragile and conflict-hit states including South Sudan, Somalia and Afghanistan, after the Foreign Office appeared to reduce its overall development spending last year by significantly more than its initial forecast.

Campaigners have raised the alarm that some of the lowest-income countries in the world face sizeable bilateral UK aid cuts. Britain's development budget is falling from 0.5 per cent to 0.3 per cent of gross national income following a raid last year by then prime minister Sir Keir Starmer to fund higher defence spending.

The UK government acknowledged in March that Africa and the Middle East would bear a significant brunt of direct cuts in official development assistance (ODA) in coming years. But it published the figures detailing how specific countries would be affected only in recent weeks.

Bilateral ODA to Somalia will fall by 49 per cent, to South Sudan by 46 per cent, to Sierra Leone by 83 per cent, and the Democratic Republic of Congo — which is battling the deadliest Ebola outbreak for a decade — by 29 per cent from pre-cut 2024-25 levels to 2028-29.

Fragile states will also be hit beyond Africa, with bilateral aid to Afghanistan facing cuts of 39 per cent and to Syria of 55 per cent over the same timeframe.

Overall the amount of UK aid spent on bilateral programmes will fall by 43 per cent from £3.14bn in 2024-25 to £1.79bn in 2028-29.

In addition, while the Treasury's Spring Statement last year forecast total UK ODA cuts of £500mn in the financial year 2025-26, the actual cash reduction to ODA in the 2025 calendar year was significantly higher at more than £1bn, government figures show.

Officials said ODA spending was not distributed evenly throughout the year and that it was therefore inappropriate to make a direct comparison between the calendar and financial-year figures.

Gideon Rabinowitz, director of policy and advocacy at Bond, the UK network of aid organisations, criticised the apparent "stealth cut" and warned it "severely undermines the credibility of the UK government, who have failed to uphold their commitments to parliament and to the UK public".

The One Campaign, an international, non-partisan development organisation focusing on Africa, has urged new Prime Minister Andy Burnham to reverse the "devastating" cuts and restore UK leadership in the sector before hosting the G20 summit next year.

Tim Ingram, head of UK advocacy at WaterAid, warned last month that slashing aid funding to countries including Malawi, Zambia and Ghana, which were "already highly vulnerable to climate change and water insecurity", would have "deadly consequences".

> Fragile states will also be hit beyond Africa, with aid to Afghanistan and Syria also facing big cuts

The Foreign, Commonwealth and Development Office conceded in the foreword to its annual accounts last month that it had to make "difficult decisions" following the government's decision to cut the ODA budget.

It said it was looking to use ODA "more strategically alongside investment, expertise and partnerships" as many country-based aid programmes, particularly in Africa, faced cuts of about 50 per cent from one year to the next.

Payments to multilateral institutions such as the UN remained relatively protected, with national aid programmes bearing the brunt of the cuts, as they had done in a previous round of ODA budget cuts in 2020 under the Conservatives, according to the National Audit Office, the public spending watchdog.

A senior British diplomat said the cuts reflected a shift of emphasis in UK foreign policy away from Africa and Latin America to focus on China, Europe and the US. They noted that other G7 countries, including the US, France and Germany, were also slashing aid budgets which are projected to fall by 28 per cent this year compared to 2024 levels, according to analysis by charity Oxfam.

The FCDO said: "Country allocations are only one element of UK ODA spending and cannot be used on their own to assess overall aid levels. The UK now directs a greater proportion of its ODA through multilateral organisations."

WORLD
WEEK IN REVIEW

German states lift Sunday truck bans as low Rhine levels hit trade

Many of Germany's powerful states suspended a Sunday driving ban for trucks to ease trade disruption caused by low water levels on the Rhine river.

Water levels in Kaub, a shipping chokepoint between Mainz and Koblenz, have fallen to record lows. The river plays a critical role in moving coal, crude oil, minerals and ores.

Germany's association of inland shipping warned water levels could soon be so low that shipping along the full length of the Rhine becomes impossible. Several other countries across Europe including France, Italy and the Czech Republic ban heavy trucks from using major roads on Sundays. The bans usually affect trucks over 7.5 tonnes but can vary by region.

US pays highest 30-year borrowing cost in 25 years as debt pile mounts

The US paid the highest borrowing costs to sell 30-year bonds in 25 years, as investors fret over the country's mounting debt pile. A $25bn Treasury auction of 30-year bonds on Thursday drew yields as high as 5.22 per cent, according to the US Treasury. It was the highest yield since the 5.52 per cent paid in August 2001, after which 30-year auctions were suspended for almost five years.

The US debt pile has swollen to almost $40tn, pushing the debt-to-GDP ratio towards an all-time high. The war with Iran has sent prices for consumers and businesses sharply higher, raising the bar for investors to scoop up bonds that will provide consistent interest rates for the next three decades.

Solar eclipse has Europeans rushing to watch grand natural spectacle

Europeans witnessed the continent's first total solar eclipse of this century. The eclipse cut a path 290km wide in which the Moon completely obscured the Sun for about two minutes. A large swath of the northern hemisphere experienced a partial eclipse.

Leavitt says her exit as White House press secretary is 'bittersweet'

White House press secretary Karoline Leavitt will leave her role at the end of August. President Donald Trump said she had done a "phenomenal job" and that he understood her decision to spend more time with her young children.

Leavitt, who often sparred with reporters from legacy media outlets that she decried as "fake news", has become one of Trump's most favoured advisers.

Leavitt is the youngest person to be White House press secretary, assuming the role in January 2025 at the age of 27. She was widely seen as an effective spokesperson for the president, remaining on message and articulate in her remarks. She described the decision to leave as "bittersweet".

GDP boost

Swiss rebound despite trade doubts

Economy grew 1.5% in the second quarter, its fastest quarterly pace since 2021

MERCEDES RUEHL — ZURICH

Switzerland's economy grew 1.5 per cent in the second quarter, its fastest quarterly pace since 2021, highlighting its resilience in the face of war and global trade uncertainty.

The flash estimate published by the State Secretariat for Economic Affairs (Seco) yesterday was a surprisingly strong acceleration from the 0.4 per cent growth recorded in the first three months of the year. It is the fastest quarterly growth since the post-pandemic rebound in 2021.

Industry provided the biggest boost, led by the chemicals and pharmaceuticals sector, while services also expanded. The rebound comes after Swiss goods exports rose 8.8 per cent in nominal terms in the second quarter, ending four consecutive quarterly declines, although in real terms the increase was 0.6 per cent.

The performance underlines the resilience of one of Europe's most open economies at a difficult moment for global trade, but the figures predate the latest shift in US trade policy. Washington introduced a new tariff regime for Swiss goods in late July, with additional duties of up to 12.5 per cent, while pharmaceuticals — a crucial Swiss export industry — face separate US sectoral tariffs.

Bern is continuing negotiations aimed at securing a lasting trade agreement. Helene Budliger Artieda, Switzerland's top trade official, said last month there was a "good chance" the country could preserve the 15 per cent tariff ceiling agreed with Washington last year.

The second-quarter figure strips out the impact of major sporting events, which can distort Swiss GDP because organisations including Fifa, Uefa and the International Olympic Committee are headquartered in the country.

At the same time, the conflict in the Middle East has pushed up energy prices and clouded the outlook for Switzerland's trading partners. The Swiss National Bank has warned that renewed escalation could disrupt supply chains, weaken global growth and intensify upward pressure on the haven franc.

Switzerland enters the turbulence with significant buffers. Inflation remains low, monetary policy is supportive and the IMF has highlighted the country's strong institutions and fiscal framework as sources of stability.

Growth remains 'driven by the chemicals and pharma sector'

Economists, however, cautioned against reading the surge as evidence of a broader economic rebound. Arthur Jurus, chief investment officer at ODDO BHF Switzerland, said growth remained "overwhelmingly driven by the chemicals and pharmaceuticals sector", which accounted for more than half of Swiss exports last year.

He said the figures therefore risked becoming less representative of the country's wider industrial economy.

Seco expects below-average growth of just 0.9 per cent for 2026 as a whole, reflecting weak domestic demand and a softer global economy. Yesterday's figure is also an early estimate that could be revised when full GDP data is published on September 3.

Exports. Food specialities

Turkish beekeepers stir global honeypot

Quest is on to locate famously rare products and take the prize of 'world's best' label

JOHN PAUL RATHBONE
ARTVIN PROVINCE, TURKEY

Speckled with colourful wildflowers, the meadow looked like a pointillist painting. Each footstep released another heady aroma: thyme, oregano, clover; the earthy tones of yarrow; the high notes of mint. The mountain air buzzed with bees.

"It's their office," said Mustafa Altun, as he watched a grey worker bee toil on a summer bloom, its hind legs bulging with pollen sacks up to its knees. Altun poked open a small door at the base of a beehive. "That will make their commute home easier," he joked.

Turkey is a honey superpower. After China, it is the second-biggest honey producer in the world. And Artvin province is one of the regions that explains Turkey's prowess: a remote knot of wildly biodiverse mountains in north-eastern Turkey where the Caucasus meets the Black Sea. Arguably, it produces the best honey in the world. The quest is to find it.

Turkey certainly produces the world's most expensive honey. The *Guinness Book of World Records* awarded that accolade to Centauri honey in 2021 after one lot – extracted from caves 2,500 metres above sea level – sold for €10,000 a kilogramme. So-called Elvish honey, produced in a secret Artvin valley nearby, retailed in Harrods last year at £1,250 for a 200g gift set.

Then there is Artvin's famously intoxicating "mad honey", which bees make from rhododendron nectar. In 401 BCE, the Greek general Xenophon documented how his soldiers "lost their senses, vomited . . . and were unable to stand upright" after they gorged on *deli bal*. Three centuries later, King Mithridates laid out honeycombs to ambush invading Roman troops, slaughtering them after they ate the honey and fell into a hallucinogenic stupor.

"Our honey is not intoxicating, but it is definitely among the best," said Zeynep Ekşioğlu, an Istanbul-based chef and author. With Altun, she aims to produce and market a hive-to-table brand called "Profunda".

Hive mind: remote regions of Turkey's Artvin province are said to produce the most desirable honey globally
Profunda

"Its biomedical markers are off the chart," Ekşioğlu said, brandishing a sheaf of laboratory tests which showed its antioxidant properties are comparable to New Zealand's mānuka honey.

Bees and honey hold a revered position in Ottoman history and Turkish folklore. The Koran reveals honey as one of God's signs, "a drink of varying colours, which is healing for people". During Ottoman rule, beeswax candles were reserved for Sultans while lesser mortals made do with smokier tallow.

Today, many urban Turks return from summer holidays with jars of honey and fresh tomatoes from their families' villages in the country. President Recep Tayyip Erdoğan has credited a spoonful of chestnut honey, best produced in his family home province of Rize, as a bedtime cure-all.

Only last month, after hosting the Nato leaders' summit, Erdoğan extolled how security campaigns meant "our shepherds can now comfortably graze their flocks in the highlands" and children can "swim in rivers and streams".

That vision of an earthly Eden seemed to fit the simple life of Osman Yılmaz, a nomadic beekeeper, whose livelihood hinges on Artvin's floral abundance and the Caucasian honeybee. Its proboscis, a straw-like mouthpart more than 7mm long, allows it to reach nectar buried deep inside flowers that is beyond the reach of other bees.

"I start in valley orchards at the beginning of summer, and then take the hives higher up, following the flowers," Yılmaz said, standing in a field dotted with beehives. The clang-clonk-clang of cowbells sounded in the distance.

Yet this rural idyll is being hollowed out. Decades of migration have swollen Turkey's cities and emptied much of the countryside of young people. Over the past 20 years, a construction boom fuelled by cheap credit has pushed roads, dams and mines into remote valleys. Ominously, almost half of Artvin's agricultural land is given over to mining licences, according to a 2021 study by TEMA, an environmental foundation.

"There are lots of problems here, but no obvious solutions," said Osman Kaya, headman of Savaş, a rural hamlet reached by a grinding 17km drive from the nearest town.

At its sole teahouse, a chorus of elderly men lamented Savaş's fate. There were no good roads, no internet, no jobs. The promised chlorine for drinking water never arrived and both schools had closed. There were almost no women and no children either. "There's no reproduction!" exclaimed one.

Ekşioğlu and Altun want to change all that. Altun grew up in Artvin, spent three decades working in Istanbul at its chamber of commerce, and returned to his village when "I heard it calling: save me". Their plan is simple, in theory. Produce exceptional honey, certify its biochemical properties, package it elegantly and then sell it for enough to give young people a reason to stay.

"If they could earn sufficient money here from beekeeping, they could live in paradise," Altun said. "Instead, they earn minimum wage in Istanbul and live in hell."

It's a honeypot of a dream. Migratory producers such as Yılmaz get about $45 per kilogramme of wild flower honey. With roughly 50 hives, each yielding 10kg, his annual sales would be about $22,500, almost triple Turkey's yearly minimum wage.

But premium honeys, such as Centauri or Elvish, sell for multiples more. Anzer honey, produced on a high plateau west of Artvin, can retail for over $200 per kilo.

Anzer is also a favourite of the brown bears that roam Turkey's eastern mountains. When one beekeeper, curious about the bears' tastes, laid it out with three lesser varieties, they unfailingly went for the most expensive one first.

Identifying the world's "best honey" is, of course, entirely subjective. Further complicating matters, this year's Artvin honey harvest was delayed, Altun said, due to a harsh winter that had left snow on the highest meadows even in July.

When the harvest finally comes, female worker bees will evict redundant male drones. The colony will lay down its winter stores, sealing the ripened honey beneath wax, and the beekeeper will take his share.

If an ageing queen bee is failing, her worker subjects may also smother her to death in a thick ball of their bodies in a display of insect regicide.

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France

Court blocks Macron-backed social media ban for children

STEFANIA PALMA AND MAXINE KELLY
LONDON
ADRIENNE KLASA — PARIS

A top French court has struck down a law that was set to ban users under the age of 15 from social media, a major legal setback as several countries seek to restrict children's access to online platforms.

The move is a blow to President Emmanuel Macron, who had championed the ban over safety concerns for children online. He responded by asking Prime Minister Sébastien Lecornu to formulate a new version of the reform to come into force by spring 2027.

The Constitutional Council yesterday blocked a law the French parliament passed in July that would have required all users to confirm their ages to access social media from 2027, arguing it was a "disproportionate infringement on freedom of expression".

The decision is a setback for French efforts to protect children online, as countries across the world seek to implement new restrictions.

Brussels had previously said that it planned to propose a "social media start date for minors" after the summer. But some European countries, including France, were frustrated by what they felt was too slow a pace to bring in new protections and moved to introduce their own. The court said in its decision that while the need to protect children's best interests could justify limiting access to social media, "the contested provisions . . . failed to provide sufficient legal safeguards to ensure the right to respect for private life".

The Élysée said following the ruling that Macron's objective "regarding the protection of minors online remains unchanged . . . given that the harmful effects of social media on them are scientifically documented".

The government is set to work "on a legally sound draft that takes into account the decision of the Constitutional Council as well as the European framework", it added.

The rules, whose first phase was set to come into force in September, aimed to restrict under-15s from social media platforms including TikTok and Instagram.

They also sought to limit young people's ability to use certain features on popular platforms like YouTube and some online video games.

Australia in December became the first country in the world to restrict social media access for children under the age of 16, leading to technology companies deactivating or restricting access to 4.7mn accounts the following month.

Researchers at Imperial College concluded in a 2026 study that children who spent more than three hours per day on social media were more likely to develop anxiety and depression as teenagers, echoing a growing body of research that links social media use in youngsters with mental health issues.

While most major social media companies already require users to be over 13 years old — the age at which children can consent to their data being processed under EU privacy rules — those restrictions are often circumvented.

Screen time: the court said proposed legislation lacked safeguards to ensure the right to respect for private life
Hans Lucas/AFP/Getty Images

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South-east Asia

Prabowo weakens Indonesia export agency

State-backed body will now oversee, not control, trades in key commodities

DIANA MARISKA AND A. ANANTHA LAKSHMI — JAKARTA

Indonesian President Prabowo Subianto has climbed down on some key policies that have worried investors amid a market rout that has erased a quarter of the value from the country's stock market.

Prabowo told parliament yesterday the state-owned commodities export agency that he established in May to control exports of critical resources would just monitor transactions instead of making actual trades.

The export commodity agency, if implemented as originally planned, would have overhauled trade in the world's largest exporter of nickel, thermal coal and palm oil and affected global commodities trading houses.

The agency will be "the sole processing point for Indonesian commodity exports", said Prabowo. "I repeat, the processing, not one company controlling commodities and exporting. But now, we can monitor."

In a second speech on his government's 2027 budget plans, Prabowo said Indonesia would set up a commodities exchange by January, in a signal he still wants tighter control over its rich natural resources.

"We don't just want to be a global commodity producer, we must also determine global commodity prices," he said, but did not give details.

Indonesia's benchmark stock index gained about 1.6 per cent yesterday. Mining companies, including Vale Indonesia, Alamtri Resources and Aneka Tambang, saw some of the biggest gains.

The Jakarta Composite index has declined 26 per cent this year owing to concerns over Prabowo's policies and warnings of a potential downgrade from index providers. The rupiah currency has also lost 6 per cent.

Prabowo said the commodities agency had identified potential savings of $5bn arising from pricing discrepancies. He had cited alleged export fraud and under-invoicing as grounds for its establishment.

"We no longer want the Indonesian people to be cheated," he said. "The goods belong to us while others determine the price." The agency would soon expand oversight into all commodities, Prabowo added.

He also vowed improvements to a scheme to provide free meals to combat child malnutrition, which has been plagued by allegations of corruption and incidents of food poisoning.

Concerns about expensive welfare plans, policy unpredictability and state interventionism have hit investor sentiment. "I am determined to continue [the free meals] programme, but with improvements and efficiency," Prabowo said, adding that "those who commit corruption from children's meals are barbaric".

Prabowo promised to boost growth to about 6 per cent this year and next, above last year's 5.1 per cent but below his campaign pledge of 8 per cent during his term.

In the budget speech, Prabowo said the fiscal deficit would be 2.4 per cent next year, lower than the 2.85 per cent forecast for this year and a self-imposed 3 per cent limit that investors and economists feared Indonesia might breach.

Zhu Rongji. Tributes

Beijing keeps close eye on mourning for ex-PM

Police presence shows political sensitivity over public reaction to the death of former leaders

WILLIAM LANGLEY — HEPING
THOMAS HALE — SHANGHAI

Under the watchful eyes of scores of plainclothes police, mourners gathered this week at the ancestral home of Chinese late former premier Zhu Rongji.

The government has hailed Zhu, who died this week aged 97, as a loyal communist who led a "glorious life". But the strict monitoring of the trickle of mourners to Heping village in the central province of Hunan highlighted the political sensitivity over commemorations of former Chinese leaders.

Previous deaths have sometimes sparked demonstrations of popular discontent, while Zhu's promotion of market liberalisation and the private sector makes him a potential symbol for Chinese unhappy with President Xi Jinping's shift back to tighter state control of the economy and society.

There were no public signs of unhappiness with Xi or his government at the ancestral villa in Heping. But mourners were fulsome in their praise of the blunt-spoken premier who spearheaded China's accession to the World Trade Organization and overhauled its bloated state enterprises from 1998 to 2003.

"I was young at the time but I remember . . . he was iron-willed and selfless," said Fu, 46, a sportswear salesman paying tribute with his family at the villa.

"The impression he left was quite deep," said Fu, who like other mourners preferred to be identified only by his surname.

China has not yet announced any plans for Zhu's funeral or official commemoration. In a sign of the political sensitivities, official newspapers and websites limited commentary to a single obituary issued by the Communist Party and leading state institutions.

In 1976, gatherings to commemorate Zhou Enlai, Communist China's founding premier who served under Mao Zedong, became a powerful expression of public anger at the then-ruling hard-left "Gang of Four".

In 1989, mourning for late party leader Hu Yaobang morphed into pro-democracy protests centred on Tiananmen Square that were eventually crushed by the People's Liberation Army with heavy loss of life.

Paying respects: mourners lay flowers at the ancestral home in Heping of former premier Zhu Rongji
William Langley/FT

Beijing's official obituary of Zhu was careful to portray him as a loyal worker for the party who "resolutely supported" its current leader.

"We must turn our grief into strength, learn from his revolutionary spirit, noble character and fine style, [and] unite more closely around the Party Central Committee with Comrade Xi Jinping at its core," it said.

While the obituary praised Zhu's efforts to reform financial markets, the state sector and the wider economy, it stressed that he worked under the party's "strong" leadership. It also avoided detailed discussion of his personal economic agenda or controversial topics such as state enterprise job losses under his premiership.

"The party is very keen to establish its interpretation of what happened," said John Burns, emeritus professor at the University of Hong Kong. The death of well-liked leaders was a "challenge" for current leaders, he said, but they were well versed in monitoring and controlling public discourse. "They know who the most charismatic ones are and I'm sure they have everything ready for getting ahead of the narrative."

Mourners in Heping remembered Zhu's for his blunt and colourful comments at press conferences. "He would cut right to the heart of the matter with one remark," said Yang, 40, a freelancer laying flowers in the Zhu villa's forecourt. "His words were very rousing."

The Zhu family were the pre-eminent clan in Heping, claiming ancestry back to a 14th-century emperor. The villa, which according to one account in official media was reconstructed in the 2000s as a tribute to the premier, does not bear his name or acknowledge his connection to it. Zhu lived in Heping until moving to the provincial capital Changsha around the age of 10, according to the media account.

Zhu's reforms as premier addressed longstanding problems in the state sector, but were blamed for putting tens of millions of people out of work. Zeng, 60, said the state-owned sugar refinery where he worked was shut down in 2000. But Zeng opened his own factory and this week drove for three hours to pay his respects to Zhu's memory.

The premier's contribution to China was comparable to that of Zhou Enlai, Zeng said. "I really revere him," he said.

> 'I was young at the time but I remember he was iron-willed and selfless'

"At the time, we really criticised him," said Liu Zhengchu, an official and party historian who came from the neighbouring city of Liuyang to mourn Zhu. "But now we see that all he did was good, especially his efforts in reform and opening up and joining the WTO."

In Heping village, plainclothes police and local officials allowed mourners to place white chrysanthemums outside the villa. One bouquet bore the message: "Safe travels, the people's good premier, your memory will live forever."

Police cordoned off the front of the building and brusquely prevented mourners from approaching it. They also whisked away any tributes into a side building.

Chinese authorities are often keen to avoid any uncontrolled expression of public sentiment, but one local official said removing the flowers was in line with the wishes of the "low-key" late premier's family.

A police officer suggested the flowers were being taken away to keep them safe. "Otherwise they'll get them," he said, gesturing at the chickens milling about nearby.

Obituary page 10

Security

Trump puts 100% tariffs on drones and parts to cut China reliance

DEMETRI SEVASTOPULO — WASHINGTON

President Donald Trump has imposed sweeping new tariffs on drones and their components in an effort to make US companies, law enforcement and state and local governments less reliant on Chinese drone technology.

The White House said it would levy 100 per cent tariffs on drones that were "particularly sensitive" for national security, including systems that weigh more than 25kg or have thermal imaging capabilities. It will put a 25 per cent tariff on drones that have a maximum take-off weight of 25kg.

The move is the latest effort by the Trump administration to crack down on Chinese drone technology. In December, the Federal Communications Commission banned imports of Chinese drones by saying it would stop providing wireless communications approval for ones from adversary nations.

Craig Singleton, an expert on US-China technology competition, said Thursday's move by the White House was a "big deal" because it would reshape the commercial marketplace.

He said US commercial and government customers would have to make an immediate "capital-intensive pivot" that would involve them transitioning to suppliers in the US or allied countries even if they are more expensive.

"It still primarily targets China, but it's designed to stop supply-chain laundering," said Singleton, of the Foundation for Defense of Democracies.

He said the tariffs close a "backdoor" left by the FCC action that allowed US companies to buy "millions of Chinese components — such as motors, rotors and frames — and assemble them here". The White House on Thursday separately accused more than 40 countries of helping China to evade US tariffs by routing products through other countries.

Drones from US allies Japan, Liechtenstein, South Korea, Switzerland, Taiwan and the EU will face a lower tariff of 15 per cent, with a 10 per cent levy applied to technology from the UK.

Trump said an investigation by the commerce department concluded that drones were "essential" to US national and economic security and a "key technology in modern armed conflict and are critical for present and future US military operations".

The importance of drones on the battlefield has dramatically increased as Ukraine has used unmanned aerial vehicles effectively in its ongoing efforts to repel Russia.

Thursday's order also authorises the commerce department to create an onshoring programme to help companies that are making new investments in drones or their components.

Trump's proclamation, which is aimed at China without mentioning the country by name, comes six weeks before President Xi Jinping is expected to visit Washington for a summit with Trump. China tightened controls this month on its own drone exports to the US in retaliation for Washington's restrictions on Chinese tech.

Beijing said exports to the US of drones and related technologies would be reviewed on a "case-by-case basis". The Chinese embassy in Washington did not respond to a request for comment.

Critical minerals

Water scarcity complicates US lithium drive

ALEXANDRA WHITE — NEW YORK

Water scarcity has become a rising political, legal and financial obstacle as America races to build a domestic lithium industry, US researchers say, increasing the stakes on efforts to lessen its reliance on China.

The US attempt to shift away from dependence on China for lithium, critical for batteries in electric vehicles and smartphones, has seen the Trump administration invest in Lithium Americas' $3bn Thacker Pass mine in Nevada. The renewed interest in developing the metal domestically has resulted in about 115 proposed mines popping up across the country.

But growing water scarcity in the western US as climate change takes effect could undercut lithium production, Northwestern University researchers said in a report. Production of the critical mineral is water-intensive and developers could increasingly encounter permitting delays and legal challenges over water use or be forced to invest more in recycling technologies.

"Water is such a key issue around mining and communities who are near mines are often most concerned about how mining operations will affect their water availability and water quality," said Jennifer Dunn, a chemical and biological engineering professor at Northwestern and an author of the study.

Thacker Pass has already run into community opposition, including a lawsuit from a Nevada rancher over water usage it has since settled. Blackstone Minerals' Green River lithium project in Utah has also been a target of litigation.

> 'Water management is becoming a strategic consideration much earlier in development'

Kyle Roerink, executive director of environmental group Great Basin Water Network, which is suing over the Green River project, was sceptical of lithium producers' claims on water availability. "Companies need to be honest and forthright and regulators need to be the same way," he said.

Climate change is likely to intensify the disputes over water usage and rights as an increasing number of droughts reduce supplies in the western US.

The Dallas Federal Reserve foreshadows that many US lithium projects will require large upfront investment, with costs for certain schemes expected to exceed $1bn.

It also notes that water scarcity could see projects in affected regions face community opposition, increasing the risk that delayed ventures never reach completion.

Adriana Carvalho, an associate director at S&P Global, said water scarcity and competition for water resources in the US were forcing developers to rethink how lithium projects are designed, permitted and operated. "Today, water management is becoming a strategic consideration much earlier in the development process," she said.

Industry executives and researchers agree that the US will probably remain reliant on imports of the critical mineral. Rystad expects US-produced lithium to only meet 5 per cent of global demand by 2030.

Privateering

Washington enlists tech groups for cyber wars

JOE MILLER — WASHINGTON

The US is enlisting the help of corporate America to fight cyber crime, a potential windfall for US tech groups and a victory for proponents of privateering within Donald Trump's Maga coalition.

In a memo released late on Wednesday, the White House directed federal agencies to incorporate "the ingenuity of the private sector" in tackling global threats and establish a programme under which vetted companies would be allowed to conduct cyber attacks against criminal organisations.

In some scenarios, private corporations would be given permission by the government to manipulate, disrupt or physically destroy cyber networks, the memo states. Vetted groups would be asked to post a $1mn bond that would be forfeited if they went rogue, it adds.

The drive to enlist private companies in the fight against cyber crime comes as senior figures in the US president's Maga movement call for the revival of privateering. Utah senator Mike Lee last year introduced legislation to reintroduce the historic constitutional practice of issuing "letters of marque and reprisal", which authorised civilian ship owners to attack British merchant vessels during the American revolutionary war.

The initiative has been privately supported by some US tech groups, including some run by Trump donors, which would stand to benefit from lucrative contracts. Others, including Google and Microsoft, have touted their readiness to help in the fight against cyber crime.

The move also comes as the Trump administration has drastically reduced the size of the Cybersecurity and Infrastructure Security Agency, which fights cyber threats to critical systems. The cuts to the agency have led members of the US intelligence community to argue for enlisting more capacity from the private sector, including AI companies, to fight foreign hacking groups that are often state-sponsored or tacitly supported by America's adversaries.

Criminal organisations could face cyber attacks from vetted companies

Previous administrations had discussed enlisting the help of private companies. But Aiden Buzzetti, president of the Bull Moose Project, which has advocated for restoring the American privateer tradition in cyber space, called the presidential memo "seismic" for "the people who understand the risks these new technologies pose".

"The capabilities of non-state actors are rapidly expanding," he said, adding that private actors "often have more capabilities and interesting tools than the government does".

Some companies have nonetheless been reluctant to engage in proposed privateering schemes, fearing they lack legal protections and could face retaliation from nation states.

The FT View

FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Why Homer will outlast us all

Dispute over $1bn-grossing movie reflects the enduring force of 'The Odyssey'

The release of Christopher Nolan's blockbuster film of *The Odyssey* has launched a thousand critics. Classicists have weighed in from across the world's wine-dark seas to defend Homer against Hollywood. The director stands accused of clunkily reimagining Odysseus as a troubled, guilt-racked 21st-century metropolitan and stripping back the complexity of the glory-seeking Bronze Age hero of the original. What is more, he removed the humour, the sex, the feasting, one of the poem's celebrated translators, Emily Wilson, has written indignantly; in short, he took out the fun! (She is right in this, as it happens; the film is quite dour.)

At times the post-launch battles over the meaning and worth of the film have taken on an epic grandeur. Famous writers have delivered long ripostes to other famous writers' long ripostes to Nolan's nearly three-hour cinematic riposte to the many previous reimaginings of *The Odyssey*. The pace of the literary duelling recalls the intensity of the battle scenes in Homer's other great poem, *The Iliad*. And there are the meaner-spirited attacks on the film by the "anti-woke" warriors such as Elon Musk, who has decried Nolan's race-blind casting, saying it has "desecrated" Homer.

Do not be disheartened by the nit-picking. The democratisation of Homer has been under way for nearly 3,000 years. *The Odyssey* was set at the end of the Bronze Age and composed centuries later, probably in the eighth century BC. Since then it has inspired many of the finest writers in the western canon. Virgil, Dante, John Milton and James Joyce all drew on the storm-tossed wanderer. They also all reimagined Homer's portrayal. Two thousand years ago Virgil was presumably lambasted — in private — by contemporaries for pandering to the then imperial zeitgeist by imbuing Aeneas, his Odysseus character, with the traits of an ideal Roman. To those disapproving of Matt Damon's Odysseus, is Leopold Bloom, the mock-hero of Joyce's *Ulysses*, any more "Homeric"?

There is a reason Homer's poem has endured. Even more than *The Iliad*, it is the story of humanity. It is a tale of a long-thwarted homecoming, of a complicated marriage, of an awkward father-son relationship, of taking in strangers, of fate. It is a gripping story of adversity on the high seas; surely the poor tanker crews trapped in the Strait of Hormuz can identify with Odysseus when he was stranded by ill winds. It is a story of power. Odysseus had to steer a course between the dictates of rival and sometimes fickle gods. Is that not the lot of so many "middle powers" in our own times, navigating a path to accommodate the desires of China and the US?

More sweepingly, there is something immensely reassuring about a nearly 3,000-year-old poem that speaks to our lives. Some hazard that the age of uncertainty depicted in *The Odyssey* echoes our own age of anxiety at a time of mass migration, climate change and war. Nolan somewhat clumsily enunciates such thinking in his dialogue, with characters repeatedly referring to marauding "sea peoples". There was no need. The story is a timeless reminder of the continuity of the past yet also, as Wilson says, how different it is to now.

To reframe the Roman poet Horace's gentle riff on Homer and the idea that even the greats stumble: "even Nolan nods". His final scene allowing the hero literally to sail off into the sunset is woeful. Homer's *Odyssey*, by contrast, ends brilliantly bleakly. But we should not argue with the box office. It is already a $1bn film. It includes extraordinary cinema: the claustrophobia inside the wooden horse; the righteous anger of Circe. It has been something of a summer of Homer, and an implicit tribute to one of the greatest poems of all time. We should celebrate.

> There is something immensely reassuring about a nearly 3,000-year-old poem that speaks to our lives

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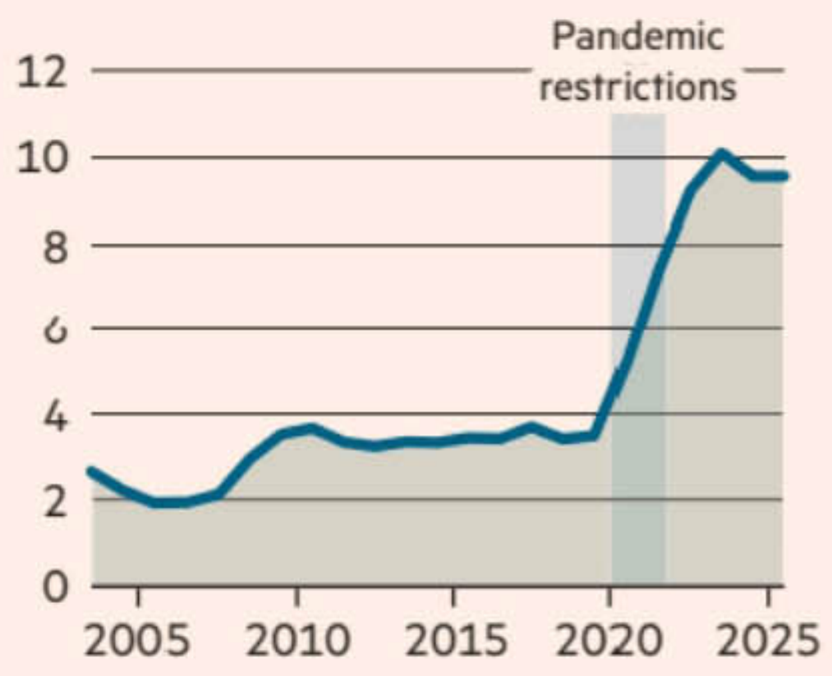
Opinion Data Points

Pandemic lockdowns never ended for some people

John Burn-Murdoch

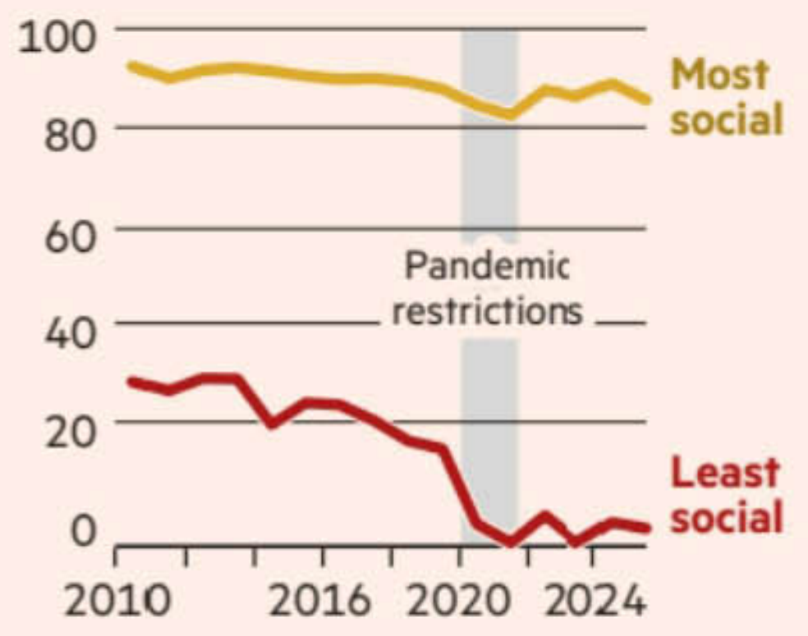
On an average day, one in 10 young adults now has zero in-person interactions

% of US 23- to 29-year-olds spending no time with other people during a full day*
(three-year rolling average)



The most socially active have rebounded; the least have become completely isolated

% of the average day spent with other people. Most vs least socially active US 23- to 29-year-olds*



*Data only available for waking hours. *Most socially active = top 25% of diary days by time spent with others; least socially active = bottom 10% • Source: American Time Use Survey

Only occasionally in my work do I come across a statistic so astonishing that it stops me in my tracks. Earlier this week was one of those times.

While exploring data from the American Time Use Survey, which draws on detailed diaries to track how and with whom people spend every minute of a randomly selected day, I came across the following: on an average day in 2023, one in 10 young Americans aged between 19 and 24 did not spend a single minute interacting face to face with another person.

Much has been written about the decline in socialising among young people over recent years, but these analyses — including my own — have tended to focus on societal averages. Doing so misses a critical part of this story: whether we're talking about the long shadow of pandemic lockdowns, the increasingly enthralling digital environment or intensifying academic pressure, anti-socialising forces have had radically different effects on different young people.

Many teens and young adults have lives that are just as socially rich today as they were a decade ago while others have become completely cut off. The most socially connected quarter of young people used to spend 87 per cent of their day with other people, whether family, friends, co-workers or others. During the pandemic that dipped to 78 per cent, but it has rebounded to 83 per cent. The most isolated segment used to still spend roughly a third of their day around others, but that has now collapsed to essentially zero.

Data from the UK paints a similar picture of what we might need to start calling socialising inequality. An upcoming report by the Institute for Public Policy Research finds that while the average young Briton has roughly five close friends — the same figure as in 2015, the portion with not a single close friend has shot up from one in 100 in 2015 to one in 20 today.

The decline of socialising in modern society has been a steady process, but on many measures of isolation a gap really opened up after the pandemic. Lockdowns, social distancing and the shift from in-person to online education and work made many people's days radically less social for a year or so. Where people lived with friends or partners, or had strong social networks before ties were temporarily severed, the effect was smaller and the rebound has been fairly robust.

But people whose lives became particularly solitary during the pandemic, or who had previously relied more on circumstantial relationships than deep bonds, have suffered a lasting hit.

The most acutely affected group is young adults neither in work nor education. In western Europe, the share of this group that met up with friends or family less than once a month stood at 7 per cent before the pandemic, but rose to 14 per cent in 2021 and has remained elevated.

The figures point to a corrosive coincidence of slow and fast social shifts. From the rise of remote working to self-checkouts and the displacement of bricks-and-mortar shopping by ecommerce, technology has steadily eroded the number of incidental interpersonal encounters that would typically offer even the most reserved person a baseline amount of human contact.

At the same time, the proliferation of hyper-engaging all-you-can-eat digital media has made solitary leisure time the default, while in-person socialising becomes relatively more effortful — especially for those of a more anxious or introverted nature. While labour-saving mechanical innovations freed up more time for socialising, digital innovations have often had the opposite effect.

Add to these slow anti-socialising background shifts the pandemic-era shock of disrupted habits and enforced solitude for many young people, and you tip some of this group into a new and damaging equilibrium from which they are struggling to escape.

Social ties are hugely important for health and longevity, and the increasing co-occurrence of social and economic isolation makes the problem of rising youth worklessness harder to address.

In fact, so much lies downstream of social connectedness that one could argue addressing growing poverty in this domain should rank above its financial equivalent. These shifts may not have happened by design, but mitigating their impact must be a priority for policymakers and the rest of us alike.

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How China's land grab of Europe's carmaking mirrors the 1980s

With reference to your article on European carmakers and Chinese rivals ("European carmakers forced into tie-ups with Chinese rivals to keep plants running", Report, FT Weekend, August 8), I began working in the Chinese auto industry in the 1980s. What is striking from your article is a series of aspects that mirror the entry of foreign auto companies into China at that time.

This includes trading direct investment for market access, and having to accept pressure to move beyond the assembly of imported kits in order to achieve a high degree of localisation of components.

Today, much as the Chinese did back then, the EU offers land, underutilised buildings and a workforce, while China offers capital investment, new electric vehicle and battery technology plus design and enhanced features that appeal to the consumer. This is all so familiar.

The EU would like to see technology transfer, but the Chinese firms will probably keep much of their intellectual property rights and R&D back in China.

The EU would prefer Chinese companies to form joint ventures with local carmakers and car parts makers to revitalise local industry. As your article points out, the Chinese leader in this field, BYD, will have none of that, stating that such partnerships slow down decision making.

Foreign firms in China had to live with the 50:50 equity rule for decades. Today, Chinese companies have the leverage to avoid that in the EU.

While we may debate how this happened — was it due to Chinese government subsidies, Chinese innovation or both — the fact is that, in this specific instance, China has turned the tables on us. History churns on.

Paul G Clifford
Author of 'The China Paradox. At The Front Line of Economic Transformation'
London SE22, UK

The principle underpinning Berlin's Sunday closing

Robert March (Letters, August 8) answered Anne-Sylvaine Chassany on the principle behind Germany's rule on Sunday rest ("Beating Berlin's Sunday blues", Life & Arts, August 1). There is also a practical answer, and it is that her account of *Sonntagsruhe* is gloomier than the reality.

Nobody is forbidden from vacuuming or practising the trumpet on a Sunday. What the rules restrain is noise that carries into someone else's home — angle grinders, lawnmowers, renovations.

The principle is that one person's freedom ends where a neighbour's begins, which is hardly exotic. *Sonntagsruhe* is that idea applied to a power drill, not a monastic vow.

Chassany's real quarrel is not with Sunday but with her diary. Germany restricts one day and leaves the other six almost entirely unregulated — in Berlin, as in about half the federal states, shops may lawfully open at any hour from Monday to Saturday.

I have made the move in the opposite direction, from Germany to Dublin, and it is here that errands require planning: the cobbler and the stationer close at half past five, which is no use to anyone who commutes.

Irish shops may open on Sundays. It has never once helped me get a heel repaired.

The article also moves briskly past its own evidence. The 2025 French study it cites found the gains modest because Sunday spending is displaced rather than created. Asking retailers to staff a seventh day during a skilled labour shortage is a curious prescription for an economy short of workers.

The feature ends by claiming economists miss the boost a bustling high street gives a city's atmosphere. But quiet is an atmosphere too, and it is the scarcer one. Waking in a capital city to birds rather than traffic is not a deprivation.

The Ku'damm is not silent on Sundays. It is simply not selling anything.

Barbara Clancy
Dublin, Ireland

Journalists' job is to make sense of our 'boring' decade

I read Janan Ganesh's argument that we are living through a "boring decade" ("The exciting boring decade", Opinion, Life & Arts, FT Weekend, August 8) and wondered whether he and I were looking at the same world.

It seems to me we are living through seismic transitions on several fronts at once — and that the scale and simultaneity of these changes make this an unusually consequential moment.

Most urgently, the climate. The past 11 years have been the hottest on record. We are already around 1.5C above pre-industrial levels and heading higher. This is not an abstract environmental crisis: lives and ecosystems are already being destroyed, while the land and oceans that sustain us are becoming increasingly hostile to life.

Then there is AI. We are beginning to automate not just physical labour but aspects of thought, creativity and communication.

The implications for economies, culture and human agency are hard to overstate. So too is the environmental cost of building and powering these systems.

Inequality is rising. In the US, economic growth is increasingly divorced from shared prosperity, while wealth and power accumulate in fewer hands. Our politics are becoming more volatile as people feel increasingly powerless to respond.

And then there is war. The already fragile institutions we built to prevent conflict are buckling. We have created weapons capable of destroying each other almost instantaneously, yet seem increasingly incapable of managing the conditions that make their use more likely.

Perhaps the problem is not that there is too little chaos for artists. Perhaps there is simply too much of it. The pace and scale of change may be making it harder, rather than easier, to process what is happening and turn it into art.

It is hard to make sense of a world changing this quickly. The problems are so large and interconnected that individual agency can feel almost absurd.

We can see what is happening without knowing what, as individuals, we can possibly do about it.

Maybe that makes creativity harder. But it hardly makes this a boring time.

This is where journalism matters: helping us understand — and imagine — what comes next.

So please don't tell us this is boring. Tell us what we should do about it.

Dora Meredith
Director of ODI Europe, global affairs think-tank, Brussels, Belgium

Silk merchant Miki Sekers created a theatre in his garden in Cumbria

When homes were 'units' and people were 'overspill'

Andy Haldane's op-ed ("How to solve Britain's housing crisis", Opinion, August 8) harks back to the "success" of the period 1950-1975 when the UK built over 250,000 houses per year. He fails to mention that this was the era when policymakers referred to homes as "units" and people as "overspill". The result was inhuman housing like Haigh Heights, Crosbie Heights and Canterbury Heights ("The Piggeries") in Liverpool and Red Road Flats in Glasgow, both now demolished, ultimately at huge cost to the taxpayer.

Haldane writes about "modular housebuilding" as a solution "where the main structures of a building are constructed off site before being assembled on site".

Is this the same as the system-built housing of the 1960s and early 1970s that produced Ronan Point in east London and the Crescents at Hulme in Manchester, both of which were a disaster and neither of which survived a generation?

I fear that this is nothing like "the home win the UK needs".

Richard Mayson
Bakewell, Derbyshire, UK

Coleridge-Taylor and the Performing Right Society

Richard Fairman asks what became of Samuel Coleridge-Taylor's most celebrated achievement ("Finally, we can hear Samuel Coleridge-Taylor's 'The Song of Hiawatha' performed live", Music, August 8). The question his article does not raise is what became of Coleridge-Taylor himself.

He sold *Hiawatha's Wedding Feast* outright, before its 1898 premiere, for 15 guineas. It sold hundreds of thousands of copies and filled the Royal Albert Hall almost every year from 1924 to 1939 — 800 singers, 200 dancers, consistently sold out, as Fairman records. He received nothing from any of it and died in 1912, aged 37, short of money all his working life.

Your readers will know the shape of this. An asset is priced once, at the moment of sale, by parties who cannot know what it will earn; the whole subsequent return accrues to the buyer.

What is unusual is the sequel. Coleridge-Taylor's case was a principal reason music publishers founded the Performing Right Society, to secure composers an income from performance and not merely from the sale of paper. The Performing Right Society was founded in 1914. Coleridge-Taylor died in 1912.

Rafael Payare conducts the work at the Edinburgh Festival on August 19; it is the right revival. It is worth knowing, while listening, that the reason his successors are paid for their music is that he was not.

David Woodard
Conductor, Tampere, Finland

Cumbria theatre hosted Britten and Rostropovich

In his piece on the Schubertiade in the Austrian mountains (Music, Life & Arts, August 8), Alan Rusbridger invites us to "Imagine London's Wigmore Hall transplanted to one of the lesser-known corners of the Lake District".

"Miki" (later Sir Nicholas) Sekers, a Hungarian refugee and textile manufacturer, did exactly that in 1959, when he converted a barn in his garden into a 200-seat auditorium, with red silk-lined walls.

Rosehill Theatre, in Moresby, Cumbria, just outside the western border of the National Park, attracted renowned, international musicians — Menuhin, Britten, Rostropovich, Jacqueline du Pré and many other celebrated soloists and ensembles in the 1960s and 70s, mainly through Miki's connections in the arts world — and greatly to the benefit of those of us who lived there at the time.

Paul Secher
London N6, UK

Writing's on the wall

I thoroughly enjoyed Thomas Hale's article about Brian Linden's restoration project in Xizhou, in China's mountainous Yunnan province (House & Home, August 8).

However, I note the caption on one of the photos reads: "Linden has welcomed foreign guests, encouraging cultural exchange: he stands by a wall displaying text from Chinese author Lao She comparing 1930s Xizhou to Oxford, England".

In fact the city named on the wall in Chinese text (fifth line from the right) was Cambridge, not Oxford.

SK Lo
Wallingford, Oxfordshire, UK

A good beach presence

Robert Armstrong nails it again (Style, Life & Arts, August 1), combining a lesson on how to be seen at the beach, with a witty description of the vanity of the faux-casual beach presence.

From Westhampton to Hilton Head Island to Cape Cod to Bermuda to Sagaponack and beyond, my observations are in line with your ever-droll columnist.

Yet, the very rules he notes I would be remiss to ignore. A good beach presence opens up almost any beach in the land.

Jim Rodgers
New York, NY, US

Correction

- Total annual spend on cat meals in the UK fell from £1.73bn in 2023 to an estimated £1.68bn last year, rather than from £1.73mn to £1.68mn as incorrectly stated in an article in last weekend's House & Home section.

Opinion

Heatwaves expose the great human gift for ignoring catastrophe

CLIMATE

Camilla Cavendish

Baking in the Mediterranean on holiday these past two weeks, I have felt awed by the forces beyond our control. Our ancient ancestors would have been praying to their gods for respite from the heatwaves laying waste to crops, the wildfires sweeping along the coasts. We modern humans are mere specks on a changing planet, but we can't ask the heavens for help: we have to fix this ourselves.

Yet even now, when weather records are being broken, when climate change is demonstrably here, not in the future, we seem frozen. We still go about our carbon-greedy lives: snapping up the last air-conditioning unit, booking another flight, seeking solace in the pathetic fallacy of recycling things we maybe didn't need at all.

It's not that we don't care. Multiple studies across the world find the majority of people now take climate change very seriously. But the scale of the thing can mire us in apathy. Eco-anxiety is on the rise in many countries, according to psychologists, especially those where people are directly witnessing the impact. This is an entirely rational response. But it can also be crippling.

How do we shake ourselves into action? Shouting "fire" doesn't work. I've learnt from experience that doommongering leads people either to turn away or become overwhelmed by the scale of the problem.

Yale University researchers tested the effect of three different kinds of climate messages in 23 countries. Talking about the impact on the next generation, framing the problem as "the polluter should pay", or describing climate progress all resonated, at least with some. But the overall message effects were "small".

Climate change is no longer an information problem; it's a collective action one. While most of us care, we may also think: why should I make sacrifices — forgo that trip abroad, install that incredibly expensive heat pump, eat tofu — if no one else will?

UK government research found that 72 per cent of Britons agree we can make changes that would help reduce climate change, but 35 per cent feel it is not worth it unless others do the same. These results should shape public policy.

Humans can make collective sacrifices in a crisis. We mobilised against Nazi Germany and Covid-19. The first international environmental treaty, the 1987 Montreal Protocol, phased out the chlorofluorocarbons that were damaging the ozone layer.

The climate emergency is obviously of a different order of complexity to the CFC challenge, which involved a small number of producers, with substitute products available. But while the COP conferences on climate change have become unedifying lobby fests, progress has been made by tenacious souls. Business ingenuity has delivered ever more efficient renewables, as well as breakthroughs in battery storage. Even the Trump administration has not derailed all progress. The cost of clean energy is plummeting.

While most of us care, we may also think: why should I make sacrifices if no one else will?

Research also suggests we may all be underestimating each other's willingness to act. A 2022 study, published in Nature, found that more than two-thirds of Americans supported several major climate policies but thought that fewer than half of their fellow citizens would agree. A number of researchers suggest we are being held back by "pluralistic ignorance" about how others feel, because we become less willing to discuss climate change when we think, incorrectly, that we are in a minority. Correcting that misperception makes people more prepared to talk about it and potentially to take action.

If so, it may be easier than we think to persuade more of us to act on some simple things: whether that's switching off appliances at times when the grid needs help, insulating the loft, or eating less meat and dairy. We can change the social norm on these things ourselves, without state intervention.

Voters can feel sceptical about all the competing claims. Carbon offsets can be fraudulent. Politicians don't remove heritage rules that block environmental home improvements, but they urge us to buy expensive electric cars. And tribal politics is a real obstacle.

When I was a member of the Green Party 30 years ago, we were a bunch of concerned people who wrote energy-efficiency proposals on recycled paper. Then the greens fell into an anti-nuclear obsession which, in Germany, prolonged a disastrous reliance on coal. Now, it is veering into hard-left populism, with loud "progressive activists" that annoy many voters, according to More in Common and Climate Outreach. What we need from politicians is pragmatism, not ideology, and cross-party collaboration, not point-scoring.

Climate change is the great leveller. Wealth can't protect us from it. Certainly, the rich can remain more comfortable than the poor, especially those trying to scratch a living from parched soils. But our fates, and those of our children, are all linked. This week, across the west, people stood in parks and on roofs to watch the eclipse together. We all know the sky is changing. We need to stop waiting for someone else to break the spell and start to do the things we know we should.

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Person in the News | Daniel Kinahan

Ireland's most wanted man faces day in court

Crime boss suspect tried to mix legitimate business with allegedly running a murderous empire, writes *Miles Johnson*

A decade ago, when Daniel Kinahan, the Irishman accused by multiple western governments of running one of the world's biggest cocaine cartels, became embroiled in a bloody gang war, it appears he invested on two fronts: contract killings and public relations.

While the crime family he is alleged to command hired foreign hitmen to assassinate rivals on the streets of Dublin, a film crew was hired to shoot a mini-feature dramatising the feud in a flattering light to Kinahan. He would later use London defamation lawyers to threaten reporters who wrote about his activities.

This month, as Kinahan sat inside a Dubai prison facing extradition to his homeland, the 49-year-old heir to one of Ireland's leading criminal dynasties made a final attempt to control the public narrative. "I believe I haven't been an angel in my life and I don't think anyone's been an angel," he said in a thick Dublin accent down the phone to a friendly podcaster. "I don't want to play like I'm a martyr . . . but yeah I believe that in a way I'm a scapegoat."

Last Sunday, Kinahan — who has not lived full-time in Ireland for 25 years — was flown under maximum-security conditions from the UAE to face charges of "directing the activities of a criminal organisation" between 2015 and 2017. It was the culmination of a multi-country, multi-year operation.

While the outcome of his forthcoming trial remains uncertain, it was the tension between Kinahan's desire to be seen as a legitimate businessman, boxing promoter and adviser to Middle Eastern royalty while allegedly running a murderous cross-border crime empire worth hundreds of millions that helped bring about his capture.

"Successful criminals who run organised crime groups should know one golden rule — you can't go around shooting people and not get police attention," Michael O'Sullivan, a former assistant Garda commissioner who had pursued the Kinahan crime family since the 1980s in Dublin, told the FT in 2023.

"The smart move is to keep a low profile . . . Some criminals, the power goes to their head. And the coke sometimes goes to their head too."

Befitting the Instagram-influencer world of Dubai bling that he embraced, flight-tracking site Flightradar24 said the Dassault Falcon 6X that flew him back to Ireland was the most-followed flight in the world that day.

On Monday, the man whom the US Treasury has accused of controlling "a murderous organisation involved in the international trafficking of drugs and firearms" that was "a threat to the entire licit economy" spent his first full day in Portlaoise Prison, ahead of appearing again before the court in October.

Kinahan was born in Dublin in 1977, the eldest son of Christy Kinahan, a middle-class convicted heroin dealer and patriarch of the Kinahan family who spent much of the 1990s building high-level criminal connections as an expatriate in Amsterdam.

Having lived apart from his father as a youth, Daniel and his younger brother Christopher Jnr later fell under his influence and came of age as Europe's drugs market was undergoing a generational boom. Rising disposable incomes combined with ample supply from Latin America and improved global logistics opened new opportunities for European criminal entrepreneurs.

The Kinahan crime group came to the attention of international law enforcement by the late 2000s, with a 2009 US diplomatic cable describing Daniel Kinahan as "an Irish businessman involved in narco-trafficking throughout Europe". But it was a 2016 assassination attempt in Dublin that set in motion the events that would make the gang internationally notorious.

Kinahan had by then begun working as a small-scale boxing promoter. The attempt on his life by a rival Dublin crime dynasty took place during a weigh-in at the Regency Hotel in Dublin. He survived, but the gang war that followed claimed 18 lives and made him one of Ireland's most famous people.

Kinahan fled Europe for Dubai, where a group of multinational crime lords had set up shop, attracted by luxury hotels, loose anti-money laundering rules and the absence of extradition treaties with many EU countries. He allegedly went on to form an alliance with crime bosses connected to Italy's Camorra mafia and Latin American cartels who, according to Europol, at one point controlled a third of Europe's cocaine market.

'[There is] one golden rule – you can't go around shooting people and not get police attention'

By 2020, Kinahan had emerged as a major player in international boxing, acting as adviser to former world champion Tyson Fury. The same year, he was named a sports management adviser to a company founded by a member of the Bahraini royal family.

But by 2022, Kinahan's efforts to juggle high-profile business deals and alleged organised criminal activity were brought to a sudden halt when US authorities imposed economic sanctions on him, his father and his brother. In April, he was arrested at the request of the Irish authorities.

He will now face a non-jury Special Criminal Court in Dublin in what is likely to be one of the most watched trials in modern Irish history. Kinahan has claimed the trial cannot be fair and called it "a circus". But after months in an Emirati prison, an eight-hour flight, and being shipped to court in a bulletproof and bombproof van, he appeared to have kept his sense of humour.

Standing with his hands clasped in front of him as the charges were read out on Sunday, he told the court: "I think we all know I won't be getting bail."

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Unhappy voters are suffering from 'Baumol's disease'

Chrystia Freeland

Leo Tolstoy famously observed that happy families are all alike, while unhappy families are unique in their unhappiness. But today, among the world's liberal democracies, the opposite is true. From Tokyo to London, Paris to Washington, the world's democracies are alike in their unhappiness.

Whether the ship of state is being piloted by the conservative leaders of Japan and Germany, the centrist leader of France or the centre-left leader of the UK, democratic governments seem serially unable to satisfy their voters. And changing bosses, or even the political party in charge, does not appear to resolve the underlying angst.

There are many competing explanations for this malaise: the community bonds that once held us together have been frayed by social media or immigration or both; persistently slower growth means a smaller pie to share; an ageing population makes our societies grouchier and more expensive to maintain; authoritarians from Beijing to Moscow are manipulating us into doubting our own democracies.

But there is one complaint whose drumbeat is consistent and powerful across each of the democratic world's unhappy families — regular people feel they are paying more than ever in taxes while the public services they receive in return are getting worse.

We shouldn't be surprised that this makes voters mad. Since the invention of the modern welfare state, effective delivery of government services has been central to the democratic social contract. We pay our taxes and in exchange our children are educated and our illnesses are treated. That's not all that governments do, but it is a lot of it: OECD countries spend an average of about 14 per cent of GDP on healthcare and education. And the two account for about around a quarter of all government spending.

Yet more and more people feel they aren't getting their money's worth. Responding to that justified dissatisfaction is a central challenge in every democracy. The answer needs to start with recognition that part of the dilemma is entirely structural — and in some ways isn't really a problem at all.

We are all grappling with Baumol's disease, a phenomenon identified by economist William Baumol in the 1960s and sometimes known as Baumol's cost disease. The genesis of Baumol's diagnosis is important, because it had nothing to do with the tired old debates about why public services seem to cost more every year.

Baumol's assignment was to determine why in-person classical music performances seemed harder to fund. He found that the snag wasn't that the musicians were getting worse — it was that the rest of the economy was getting better. It took four musicians one hour of work to perform a Schubert string quartet, exactly the same as it always had done. But four hours of human labour would produce roughly a hundred times as much wheat as it did in the pre-industrial era. For manufactured goods, the multiple is even greater.

The same insight applies to taking a two-year-old on a walk in the park, or supporting a mother as she gives birth. As such, Baumol's disease poses a knotty challenge for the state in liberal democracies because so much of what governments do is more like playing the violin than manufacturing a car.

It's a common argument that governments simply need to get better at healthcare and education — that the public sector needs to figure out how to become more productive just as T-shirt makers and computer manufacturers have done. And there's some truth to that: red tape and a soft budget constraint make many public services more costly than they need to be, something the AI revolution may help fix.

Yet it would be a mistake to ignore the structural power of Baumol's observation. Some jobs done by in-person humans could be performed by robots — I would be delighted to live in a self-cleaning home. But we surely don't want robots to push our toddlers on swings in the playground or squeeze our hands between contractions in childbirth.

One way to adapt would be to levy higher taxes on the sectors that can become more productive. That, of course, brings its own political challenges: you can already see them in the brewing battle pitting "makers" against "takers." This struggle makes a global tax deal, which the OECD came so close to implementing during the Biden administration, more essential than ever. Without one, the most productive players of any democracy can threaten to simply pick up sticks and move to lower-tax jurisdictions.

Regular people feel they are paying more than ever in taxes while public services are getting worse

The politics of dealing with Baumol's disease are truly fiendish. But there is a silver lining. If we can figure out how to share, Baumol's disease suggests we could have happy outcomes in the age of AI. All of the things that do not need a bespoke human touch could be produced at an ever lower cost — not just wheat and T-shirts and TVs, but white-collar paper shuffling. And that could free us to spend more of our collective time doing the things only a human being can do well — teaching a child to read, washing a grandmother's hair, and, yes, playing a string quartet.

The writer is the former deputy prime minister of Canada

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FT BIG READ. TOURISM

The travel influencer effect

Content creators offer a way to reach large audiences of young consumers, but their critics say they deliver poor returns on investment for tour operators and often ruin the places they promote.

By Stephanie Stacey

Expedia has worked with thousands of social media influencers, but a decision to partner with Darren Jason Watkins Jr set off a frisson of nervousness at the travel portal.

Watkins, known to his 50mn followers on each of YouTube and Twitch as IShowSpeed, specialises in livestreaming. His subscribers view everything from real-time travelogues to video gaming marathons. Sometimes, they even watch him sleep.

"When you do anything live there's stuff you can't control . . . people tend to shy away from it," acknowledges chief communications officer Lauri Metrose. But the company's leadership ultimately judged that missing out on a chance to reach younger audiences, via one of the most watched people in the world, was an even greater risk. "You can't age yourself out," Metrose says.

The first event was a 12-hour livestream in April that followed the 21-year-old as he took in five different countries in the Caribbean. It was emblematic of a broader shift away from the polished posts and "beautiful photos of sunsets" that have long dominated tourism marketing, says Kayla Gilchrist, founder of influencer marketing agency Iguana Growth Studios.

Companies ranging from digital travel agencies to the group behind the luxury Claridge's hotel are diverting more dollars into social media. Expedia, Booking Holdings and Airbnb collectively spent more than $18bn on marketing in 2025, with influencer spending a small but growing segment of that outlay.

Emarketer, a research group, estimates that US travel companies spent around $1.5bn on social media advertising in 2025 and forecasts that it will reach $2bn by 2027.

As media is upturned by the rise of AI, travel and tourism groups have to decide whether such increasingly expensive campaigns are the way to make their mark — and produce a lasting financial return on investment — or just lead to a short-term sugar rush of clicks and likes, sometimes to the detriment of the places they are promoting.

Travel companies and tourism boards have good reason to focus on younger audiences. The latest card-spending data from Bank of America showed Gen Z travel spending outpacing that of all other generations in the US.

Such consumers look to social media for inspiration. A survey last year by travel aggregator Skyscanner found that 59 per cent of travellers between 18 and 24 used Instagram as a starting point for planning holidays, while 54 per cent watched travel videos on YouTube.

But approaches to capturing those eyeballs diverge. Adult-only cruise line Virgin Voyages went for volume, hosting more than 1,000 influencers on an invite-only "Creator Voyage" in partnership with TikTok in April. It says the three-night round trip from Miami to the Bahamas generated more than 20,000 pieces of content and netted more than 200mn views.

Similarly, Metrose says Expedia is continuing to invest in "hundreds" of smaller influencers alongside its marquee deal with IShowSpeed. "We're expanding globally," she says, adding that "if we're going after Japan, [we want] people who resonate in Japan and people from Japan — not just a bunch of Americans going to Japan."

'For the younger community in particular, that's how they make their travel decisions'

Others have chosen to be more selective. "We have real debates about whether we'll bring this or that person to an event," says Dan Ruff, chief executive of the luxury hospitality company Belmond, which operates the Villa San Michele hotel in Florence and the Venice Simplon-Orient-Express. "Brand is everything, so we're very picky."

Maybourne, the owner of Claridge's, is "inundated" with social media content creators offering their services in exchange for free accommodation, says chief executive Marc Socker. Filtering through that barrage is critical, he adds, because "for the younger community in particular, that's how they make their travel decisions". But he warns that "if you invite them in, they're going to be representing your brand afterwards".

Molly Cookson, a social media manager for Tui-owned online travel agency First Choice, says companies like hers are increasingly pursuing longer-form partnerships with niche creators and micro-influencers — typically defined as accounts with fewer than 100,000 followers. That can offer access to more targeted audiences and lower prices.

Influencers are feeling the shift. Gabby Beckford, a full-time content creator since 2020, says travel brands used to place "a huge emphasis on follower count" but now tend to prioritise engagement and creativity.

Her first paid deal as a content creator in 2018 was $50 to include an image of a packing cube travel organiser in a blog post, but she says most brands now want unique videos and "more storytelling" rather than one-off deals.

How influencing works

Destination marketers partner with people like Beckford in an attempt to tap into social media's ability to quickly transform a location's popularity among a certain audience group. Visit Finland, for example, is seeking to partner with content creators in target markets such as China, Japan and Australia, where "there's a lot of people who don't know anything about Finland", according to senior director Heli Jimenez.

Choose Chicago is this year focusing on "mommy influencers" and budget travel content creators in cities such as Detroit and Kansas City, which are less than a day's drive from Chicago.

"We have to be creative on the types of travellers that we connect with," says chief marketing officer Lisa Nucci.

But while a viral social media post can quickly boost a business or a region, it can also strain resources. Residents of smaller Greek islands dread them being hyped as the new Santorini, while in north-eastern Italy locals have protested against a surge of tourists rushing to take photographs at viewpoints that have been popularised online.

Authorities in the municipality of Funes told CNN they would install barriers to restrict vehicle access to the popular Santa Maddalena church over the peak summer season, while in June, Antoine Armand, mayor of the French Alpine city of Annecy, encouraged local influencers to promote alternative local destinations rather than Lake Annecy, which had become packed with tourists thanks in part to Instagram.

"The problem with Instagram is that it ends up concentrating the interests in a few places," says Glenn Fogel, chief executive of Booking Holdings, which also owns Agoda and Priceline. "People start putting pictures of themselves in these places and it looks so pretty," he says. "Then everyone wants to go there, you end up with over-saturation, and then the place isn't so pretty."

But others argue that social media can help disperse travellers and counter overtourism. Travellers are "discovering what were secondary and third-tier cities and making them very popular", says Dimitris Manikis, president of Europe, Middle East and Africa for Wyndham Hotels & Resorts. That has shaped the group's recent growth strategy in Europe, where it is investing in "smaller boutique hotels" outside traditional holiday hotspots. Manikis speculates that the rise of AI will accelerate this trend as people "will go to ChatGPT and say: 'Give me a less busy island.'"

Visitors take photos of the Sagrada Família in Barcelona, Spain and, below, the Madonna di San Luca sanctuary in Bologna, Italy. While a viral social media post can quickly boost a business or a region, it can also strain resources — Hans Lucas/AFP via Getty Images

'The problem with Instagram is it ends up focusing the interests in a few places'

There is evidence of this appetite already; more than a third of respondents to Skyscanner's 2025 survey said they would "actively seek out quieter destinations".

Measuring influencer impact

Marketing executives are under pressure to prove that the rising cost of influencer campaigns translates into measurable commercial returns.

But assessing the outcome of any investment can be tricky, particularly for tourism boards that do not sell anything directly to clients.

"We are promoting Finland and trying to show what we have on offer but we don't know if this person ever comes to Finland," says Jimenez at Visit Finland.

Beckford, who has worked with brands including United Airlines, Expedia, Intrepid Travel and Skyscanner, defends the rising costs of influencer marketing, arguing that many brands have historically underestimated the costs of creating social media posts. A video lasting fewer than 30 seconds can take six hours of processing and editing, she explains.

Her priciest-ever content deal to date was more than $100,000. Since going full-time as a travel influencer, Beckford does not typically post anything for less than $5,000 but does allow herself to accept one unpaid trip each quarter if she's "particularly excited" about a new destination.

Some companies use "affiliate links" that track how many bookings directly arise from an individual influencer. Beckford says these unique URLs — which often give influencers a cut or a flat fee for sales made using them — have become "more of an expectation" as both marketing teams and content creators like herself face pressure to prove their worth.

Beckford declined to reveal how much she makes per year, but in general influencer earnings vary dramatically depending on the size and profile of their audience.

A survey by CreatorIQ, published in January, found that the average social media content creator earned around $44,000 a year in 2025, with just 11 per cent making more than $100,000.

Metrose declines to break down how much of Expedia's $7.4bn marketing spend last year — up from $6.8bn the year before — went towards social media, or to reveal the value of its partnership with IShowSpeed.

She says its goal is "more cultural relevancy than anything about seeing if the conversions will work". The company saw a surge in search demand for the island destinations featured in his first livestream but Metrose insists the priority is to create a "halo effect" that leads IShowSpeed's fans to think positively about Expedia.

Rival Booking Holdings says it increased its social media marketing spending by 13 per cent in 2025 as it targeted growth in the US and Asia.

For all that investment, the best social media promotions may still be the ones that travel groups do not pay for, according to Marc Jacheet, president for Europe, Africa and the Middle East at hotel group Hyatt.

Investing in distinct and photogenic spaces within their properties, such as communal dining areas and ornate lobbies, can offer built-in marketing backdrops that turn ordinary guests into unpaid promoters on Instagram.

In an indication of how much social media has transformed the business — whether for good or ill — he adds that every such client could be "worth a million-dollar campaign".

Obituary

Leader who laid foundation for economic superpower

Zhu Rongji
Reforming Chinese premier
1928-2026

Zhu Rongji, who has died aged 97, was one of the most consequential Chinese leaders after the Communist revolution in 1949. Alongside Jiang Zemin, the president he served, he engineered China's accession to the World Trade Organization in 2001 and laid the foundation for the country's emergence as an economic superpower.

Zhu served as premier of China from 1998 to 2003, a post that gave him overall responsibility for the economy. He was also a member of the Politburo Standing Committee, the summit of Chinese Communist Party power, from 1992 to 2002.

He had the kind of personal charisma rarely seen at the pinnacle of Chinese power, where colourless rhetoric and vague pronouncements are de rigueur. Many Chinese who lived through the years when "Boss Zhu" wielded power could quote his most pithy aphorisms.

At his inaugural news conference as premier in 1998, he declared his manifesto for reform in words that many officials — and even taxi drivers in small interior cities — had soon learnt verbatim. "No matter what lies ahead, a minefield or an abyss, I will have no hesitations and will blaze my trail, devoting myself entirely to my people and my country until the last day of my life," he said.

Blunt, impatient and often caustic, he battled against corruption. He made no apology for his flashes of public anger.

"Yes, I bang tables and glare at people. If I can't glare, I might as well be a vegetable," he told a press conference. "I want to intimidate corrupt officials."

His stewardship of economic reform began in 1993 when he was appointed vice-premier and governor of the central bank.

"All the nuts and bolts of the so-called market economy, those reforms were done at that time in the mid-1990s," said Tao Wang, chief China economist at UBS Investment Bank.

China's accession to the WTO in 2001 resulted in the exponential growth of Chinese global trade. In 2001, China's total trade with the world amounted to $510bn. By the end of 2025, it stood at $6.5tn.

But the path to WTO membership was by no means smooth. A crucial precursor to China's entry was several years of bruising reform to a vast, often inefficient but politically powerful state-owned enterprise sector. Zhu pushed local governments to close or privatise underperforming state companies, while also overseeing the merging of larger corporations to consolidate their strength.

This policy, known as "grasp the large, release the small", came at a heavy cost: the number of people employed by state-owned enterprises fell from 77mn in 1995 to 42mn at the end of Zhu's term in 2003, according to a paper by Andrew Batson, an economist.

Zhu also paid a heavy political price for the way in which WTO negotiations unfolded. After US president Bill Clinton leaked the terms of Zhu's 1999 proposal, officials in Beijing complained that he had offered too many concessions. Zhu had no option but to perform a Maoist "self-criticism" in front of his colleagues to show his contrition, Chinese official sources have said.

Zhu was born in Changsha in Hunan province on October 23 1928. He graduated from the prestigious Tsinghua University, where he studied electrical engineering, and secured a coveted job in the State Planning Commission straight after graduation.

But his career was derailed during the chaotic years of Mao Zedong's rule, and he had to endure two separate spells of "re-education" working alongside peasant farmers in the countryside during the Cultural Revolution (1966-76).

Zhu engineered China's accession to the WTO and fought corruption

He made no apology for his flashes of public anger. 'If I can't glare, I might as well be a vegetable,' he said

He bounced back and by the late 1980s he was mayor of Shanghai.

When pro-democracy protests swept China in 1989, Shanghai stood out for its relatively tolerant stance. That won Zhu and his boss, Jiang Zemin, kudos within the system that assisted in their elevation to the national government.

Among other initiatives he undertook in Shanghai, he promoted a plan for the development of what was then a strip of largely flat and featureless land on the banks of the Huangpu river into what is today Pudong, the city's business and financial centre.

Despite his cosmopolitanism, Zhu was an "ardent nationalist" who "flatly rejected" the relevance of liberal democracy to China, say American historians Orville Schell and John Delury in their book *Wealth and Power*.

"He had been born before 'liberation' in 1949, and his worldview had been forged on the century-old anvil of victimisation and humiliation."

James Kynge, Joe Leahy and Edward White

'Dirt cheap' Japan policymakers battle to boost yen with currency undervalued on metrics such as the Katsu Curry index ➔ PAGE 15

Companies & Markets

Bezos-backed investor strikes deal for stake in Liverpool FC

- Third of club to be bought
- Valuation above $7bn
- Sports assets in demand

Liverpool defender Virgil van Dijk, front, in action in an FA Cup match against Wolverhampton Wanderers in March. Below, Jeff Bezos — Darren Staples/AFP/Getty Images

SAMUEL AGINI — LONDON
JAMES FONTANELLA-KHAN — NEW YORK

A Jeff Bezos-backed consortium has agreed to buy about a third of Liverpool Football Club in a deal that values the team at more than $7bn, underscoring the strength of demand for elite sports assets among the world's richest people.

John Henry's Fenway Sports Group, the majority owner of Liverpool, said yesterday that it had agreed to sell part of its shareholding to 1892 Holdings, an investor group led by Amit Bhatia, the son-in-law of steel tycoon and billionaire Lakshmi Mittal.

1892, a reference to the year Liverpool was founded, is backed by K5 Global's sports fund, in which Bezos is the lead investor, and the family office of Elaine and Eduardo Saverin, who co-founded Facebook. The consortium is buying more than 30 per cent of the club, said people with knowledge of the matter.

"We are making this investment because we believe deeply in Liverpool and its leadership, and we look forward to supporting the club's continued success for years to come," said Bhatia, who will become the club's vice-chair.

K5 Sports co-founder Bryan Baum and Elaine Saverin will sit on the board but Bezos will not, people close to the deal said. The new shareholders could increase their stake over time, they added, but there is no guarantee that will happen.

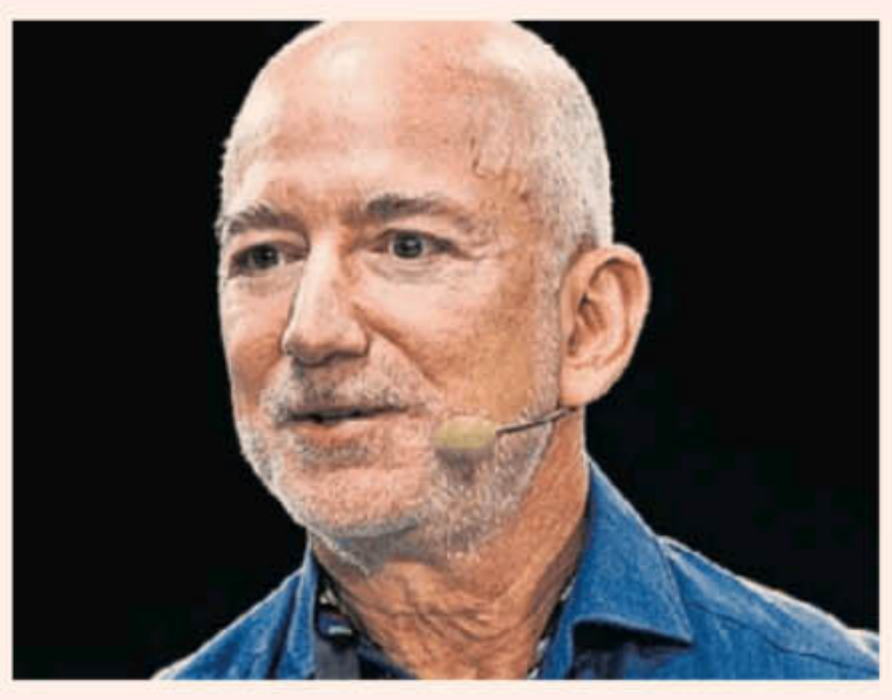
The stake sale delivers a stellar return for Fenway, which remains the majority owner and retains operational control of the club. It bought Liverpool for about £300mn in 2010 when the club was weighed down by debts built up under its previous US owners and had long surrendered its dominance of English football to rivals Manchester United.

The sports investor, whose shareholders include Arctos Sports Partners and RedBird Capital Partners, has benefited from soaring valuations for sports franchises, buoyed by success on the pitch.

While Liverpool struggled in the early years of its ownership, the hiring of manager Jürgen Klopp in 2015, who implemented an attacking style of football, marked a turning point.

Liverpool signed players such as Egyptian forward Mohamed Salah, who had been overlooked by other big clubs, and turned them into stars. Salah's goals helped Liverpool win the Champions League in 2019 and the Premier League in 2019-20 and again in 2024-25.

That success translated into financial performance. Liverpool reported more than £700mn of revenue in 2024-25, a club record, bolstered by a range of commercial partners.



'We are making this investment because we believe deeply in Liverpool and its leadership'

Fenway president Mike Gordon said: "Liverpool has always been built by thinking beyond one season and making decisions with the club's long-term interests in mind. That approach continues to attract interest from respected investors and business leaders around the world."

The arrival of new investors will not change the club's approach to transfers and the wider game, according to a person close to the transaction. The deal requires regulatory approval.

The deal underlines the growing appetite for sports teams among billionaires seeking a trophy asset.

The US-based Glazer family sold a minority stake in Manchester United to British billionaire Sir Jim Ratcliffe in December 2023 at a $6.3bn enterprise value. Private capital firm Clearlake Capital and financier Todd Boehly teamed up to buy Chelsea FC for £2.5bn equity value in 2022.

Saverin made his fortune in tech. The Brazil-born venture capitalist attended Harvard with Mark Zuckerberg and co-founded Facebook. He is the co-founder of investment firm B Capital.

Cevian pushes for higher board pay to lift UK plc

ASHLEY ARMSTRONG AND ANJLI RAVAL

One of Europe's largest activist investors, Cevian Capital, has called for higher pay for non-executive directors in UK boardrooms as part of efforts to revive growth and reverse the decline of the London market.

The activist, which has stakes in companies including Smith & Nephew and Pearson, said pay for non-executive directors (NEDs) should increase to attract and retain the best people including from international rivals.

Cevian has argued directors should be paid both in cash and shares. Increasing pay would also enable them to buy bigger stakes themselves, giving them a more direct interest in the business.

Harlan Zimmerman, senior partner at Cevian, said that improving the performance of UK companies was the "closest thing we have to a silver bullet for reviving the UK equity market and contributing to UK growth".

A wave of takeovers of UK-listed companies and outflows from UK equities have prompted renewed concern about the health of the London market. Meanwhile, critics argue that board directors' responsibilities have increased, meaning that less time is spent on a company's opportunities for growth.

The average remuneration for NEDs in the FTSE 100 is £80,000 before tax, with directors typically required to attend six board meetings a year, according to an upcoming report by Cevian and advisory firm WTW.

Cevian said total pay should double to £160,000 including share-based pay awards, which directors would have to hold for five years. There could be an option to increase pay to £240,000 if companies included three years of share awards at once, but stagger payouts over three years as they vest.

According to the report, pay for board members in the S&P 500 is almost three times higher than in the FTSE 100, with directors earning £229,000, two-thirds of which is in shares.

Takeovers of UK companies and outflows from equities are raising concerns about the London market

Meanwhile, Switzerland's top 20 companies pay their non-executive directors 90 per cent more than the top FTSE companies, despite the median company having a smaller market value than its UK equivalent.

Cevian said it was calling for directors to be paid more in part because it wanted larger UK companies to invest in. "It's our day job to call things out and think proactively. We want a bigger pond to fish in," said Zimmerman.

David Schwimmer, chief executive of the London Stock Exchange Group, said he supported Cevian's proposals. "World-class companies need world-class non-executive directors."

Airlines

Bird remains found in engine of Ryanair window blowout jet

PETER CAMPBELL — LONDON

The Ryanair aircraft in which a passenger was nearly sucked out of a window had suffered four bird strikes in the year leading up to the incident, the US safety investigator has found.

In a preliminary report that differs from some of Ryanair's own statements about last month's incident, the US National Transportation Safety Board (NTSB) found bird remains, including feathers, in several parts of the engine that failed.

The flight on a Boeing 737 NG from Thessaloniki in Greece to Memmingen in Germany was forced to divert after a window blew out, leading one passenger to be almost sucked out.

"Four suspected bird strikes to the accident airplane's No 2 engine were reported by flight crews in the 12 months preceding the accident," the NTSB report said. "No damage was found in the subsequent maintenance actions. Bird remains were reportedly found in two of the cases."

It found a fan blade broke off minutes into the flight, tearing through the engine, striking the window and depressurising the plane, as well as causing other damage. The report sets out the events of the flight in detail. The crew reported unusually high levels of vibration in the second engine after take-off.

About nine minutes into the flight, a "loud bang" was recorded, followed by the cabin depressurising, releasing oxygen masks.

The NTSB account immediately after the window strike differed in some details from those given by Michael O'Leary, Ryanair chief executive.

He told investors "all passengers and cabin crew were belted in at the time" of the incident and that "salacious reports" of a passenger being "halfway out [of] the window" were wrong.

However, the NTSB report said the flight attendants saw "the passenger in seat 11F was partially lodged in a damaged cabin window, and that the entire window was missing".

The report added: "The injured passenger was subsequently moved to row 12 and was attended to by a passenger who was a doctor throughout the remainder of the flight."

The engine is made by CFM International, a joint venture between GE Aerospace and France's Safran. Boeing said it continues to support the NTSB investigation. Ryanair declined to comment.

Travel & leisure. **Antitrust probe**

Trip.com investigation reveals extent of its grip on China's vast tourism industry

Platform's $770mn fine for abuse of market dominance lays bare level of control

THOMAS HALE — SHANGHAI

Just as Chinese travellers were checking into hotels and boarding planes for summer holidays booked through Trip.com Group, the country's biggest online travel agent received painful news.

The State Administration for Market Regulation imposed Rmb5.18bn ($770mn) in penalties on the US- and Hong Kong-listed company, saying a six-month antitrust investigation had found it abused its market dominance.

The SAMR punishment announced in late July was less severe than many investors had expected, but it laid bare the extent of the grip on China's vast travel industry of a company that handled more than Rmb1tn worth of online bookings globally in 2025.

The group accounted for more than half the market for online hotel bookings in each of the five years to 2025 — a period during which SAMR said its Chinese revenues trebled. Trip.com's global revenues, most of which come from the mainland Chinese market, grew 17 per cent to Rmb62.5bn last year.

The company was "interwoven in the fabric of Chinese culture", said Kai Wang, an analyst at investment research company Morningstar.

Founded in 1999 as Ctrip, the name of its domestic platform, and listed on Nasdaq in 2003, Trip.com Group has become a core part of China's sprawling and sophisticated online economy.

It is the default option for travel in a country where official data shows rapid growth in tourism. Its bookings far exceed those of rivals such as Alibaba-backed Fliggy and Tongcheng, China's second-biggest travel platform, in which it has a minority stake.

It also has a growing international presence through the Trip.com website, originally a US platform it bought in 2017, a year after buying UK flight search company Skyscanner for £1.4bn. The group rebranded as Trip.com Group in 2019. Its overall business, which saw net income double in 2025 to Rmb33bn, relies heavily on commission fees. For domestic flights, Morningstar's Wang said these were limited in China to just Rmb5-Rmb10 per ticket.

But the SAMR investigation made clear that hotel bookings could be far more lucrative. The regulator stated that Trip.com had such strong pricing power that hotel operators had "virtually no room for negotiation on service fees such as commissions", adding: "The company can influence and even control hotel prices within the platform."

Trip.com declined an interview request. In an emailed statement, it said it was committed to respecting laws and regulations everywhere it operated. "We fully acknowledge the recent SAMR findings and are implementing the required adjustments in accordance with the guidance provided," it said.

There are signs Trip.com takes an extremely dedicated approach to ensuring hotel participation on its platform.

Manoj Mehta was chief executive officer of the group that owned luxury horseriding resort Naked Stables near Shanghai, which initially resisted using online platforms for customer bookings. "We saw this type of traffic as a drug," Mehta said, and wanted to "own our own customers".

Trip.com Group 携程集团
a global customer satisfaction rate of nearly 90%

All pervasive: Trip.com is seen as 'interwoven' in local culture — CFOTO/Getty Images

In 2019, Trip.com got in touch to request a meeting. To Mehta's surprise, it was with chief executive Jane Sun. "It was like 'I need to pinch myself'," he said. "Here I am sitting with the CEO of a . . . company listed on Nasdaq and she's trying to convince us to list our two little puny properties."

They agreed to join the platform, under terms in which Mehta said "prices are only controlled by us". Trip.com later took a minority stake in the Naked resorts, then a majority stake in 2025, he said.

The SAMR ruling suggests that in other cases, Trip.com's approach to co-operation was more cut-throat.

The regulator found that Trip.com required hotels that wanted so-called "special brand" status on its platform to sign exclusive co-operation agreements. If they then listed on another platform, they would potentially face "punitive measures" such as limits on how many Trip.com users would see their listings.

Trip.com's transport operations have also previously drawn scrutiny. It was fined in 2017 for bundling insurance into flight bookings without fully disclosing the terms.

Wang of Morningstar said Trip.com was "positioned to benefit from the country's rising demand for higher-margin outbound travel".

Tourist spending on travel reached Rmb6.3tn in 2025, up 9.5 per cent from the previous year, according to the government.

In some regions, government support has led to heavy investment in supply.

Mehta said that in some areas near the Naked Stables resort there was "not one house that is not converted to a bed and breakfast".

Small accommodation providers would struggle to market themselves to consumers even in the nearby metropolises of Shanghai and Hangzhou without relying on an external online platform.

"I think the hotels will continue to go back to Trip.com . . . just given the fact they do reach the most people in China," said Wang.

SAMR ordered Trip.com to "immediately cease" abusing its dominant market position by attaching "unreasonable trading conditions" or restricting hotels from operating on other platforms.

"This is strike two, strike one was back in 2017," Wang said. "I don't see them running afoul of the government again."

Financials

Guggenheim executive's phone seized in FBI probe

Scrutiny of billionaire Walter extended into asset management giant

LEE HARRIS AND ANTOINE GARA
NEW YORK

The president of Guggenheim Investments had her phone seized by the FBI last year as part of an investigation by federal prosecutors into entities controlled by billionaire Mark Walter, including the $260bn asset management giant.

Dina DiLorenzo, a more than 20-year veteran of Guggenheim who helped set up the firm's private investments business, had her phone taken in September, the same day Walter's phone and laptop were also seized, according to people familiar with the probe.

The US prosecutors' scrutiny of Guggenheim Investments focused on whether the firm appropriately recorded revenue in a subdivision of the unit called Guggenheim Private Investments, according to people familiar with the investigation.

DiLorenzo referred questions about the matter to a spokesperson for Guggenheim, who declined to comment.

Asked by the FT about the seizure of DiLorenzo's phone and the scrutiny of Guggenheim Investments, a Guggenheim spokesperson said in a statement that its auditors "have issued unqualified opinions" for 2024 and 2025 consolidated financial statements of a subsidiary that owns Guggenheim Private Investments.

Insurance companies controlled by Walter disclosed in June that they had received subpoenas in connection with investigations by the US attorney's office in Manhattan and the Securities and Exchange Commission.

The US attorney's office declined to comment. The FBI did not respond.

While the scrutiny of the insurers has been publicly disclosed, the seizure of DiLorenzo's phone suggests that authorities have also examined Walter's other companies, including Guggenheim, the securities firm and asset management giant. It was not clear what stage of the investigations that authorities were at.

Before joining Guggenheim in 2005, DiLorenzo worked in a Citigroup private wealth management team, according to her LinkedIn profile.

She ascended the ranks of the organisation with support from Walter, one of her key allies, according to current and former colleagues. In 2021, DiLorenzo was named co-president of the firm and ultimately came to oversee its investment arm.

Walter, the billionaire owner of the Los Angeles Dodgers, sits at the top of these businesses, serving as chief executive of both TWG Group and Guggenheim Partners, in which TWG has a stake. Walter founded Guggenheim in 1999 when he combined his small investment firm with a family office that managed part of the fortune of the Guggenheim family.

Walter's holdings, including insurers Delaware Life and Clear Spring Life and Annuity, now sit inside TWG. The insurers disclosed in June that they held more than $20bn of investments in affiliated entities, which they had previously marked as unaffiliated.

They are now seeking to divest or restructure these holdings to bring down their percentage of related-party investments.

Walter also this week announced that he would sell the Los Angeles Lakers NBA basketball team to Josh Kushner and former Disney chief Bob Iger in a record-breaking $12.5bn deal.

Additional reporting from Sujeet Indap and Kaye Wiggins

Del Vecchio's wrangling heirs paralyse business empire

Spotlight

TRIBECA FESTIVAL 2021
Persol
AT&T

Family feud: Rocco Basilico, left, challenged the attempt by his half-brother Leonardo Maria Del Vecchio, right, to buy out two of his siblings' stakes in the family holding company Delfin — Craig Barritt/Getty Images

Leonardo Del Vecchio spent years designing a governance structure to protect his business empire after his death. But the safeguards he put in place are now paralysing the €55bn holding company at the heart of the family fortune, as a dispute among his heirs divides the board.

Under Del Vecchio, Delfin became one of Europe's most influential family investment vehicles, using its multibillion-euro stakes in eyewear group EssilorLuxottica, insurer Generali and lenders Mediobanca and UniCredit to shape corporate strategy across Italy's financial and industrial sectors.

Today the group struggles to take strategic decisions, limiting its ability to deploy capital, reshape its portfolio or play the activist role that helped set Italy's financial agenda for years.

"This has important knock-on effects across Italian capitalism as a whole," said Alfredo De Massis, professor of entrepreneurship and family business at IMD and at the University of Chieti-Pescara.

After Del Vecchio's death in 2022, ownership of Delfin was divided into eight equal stakes held by his six children, his widow and her son by a previous marriage. The shareholders have since argued over everything from dividends and executive pay to the future of the group's portfolio.

The depth of the deadlock became clear in June when Leonardo Maria Del Vecchio sought the board's backing for a proposal to buy out two of his siblings' 12.5 per cent stakes to take his own holding to 37.5 per cent.

The 31-year-old told the FT in March that consolidating the stakes would end years of family tensions and create a more stable ownership structure. But the effort split the two executives entrusted by Del Vecchio with overseeing the empire.

Delfin chief executive Romolo Bardin opposed the holding company backing the bid while chair Francesco Milleri, who is also chief executive of EssilorLuxottica, supported it.

Milleri said in April that making Leonardo Maria the dominant shareholder would "simplify" Delfin's governance and help break years of deadlock. Another person close to Delfin, however, stressed that Leonardo Maria "is not his father" and warned against concentrating too much power in his hands.

Leonardo Maria's failure to gain the board's backing has all but ended his attempt to become the dominant shareholder. But at Delfin's annual meeting this summer, which he boycotted, shareholders also failed to agree on higher dividends or on allowing family members to transfer stakes into personal holding vehicles.

> 'I was born rich and this is seen as a liability in Italy [but] there is a difference between inheriting wealth and assuming [duty]'

The disputes have reached courtrooms in Italy and Luxembourg.

Rocco Basilico, the son of Leonardo Del Vecchio's widow Nicoletta Zampillo from a previous marriage and Leonardo Maria's half-brother, challenged resolutions approving the proposed sale of Luca and Paola Del Vecchio's stakes. Leonardo Maria then contested Basilico's entitlement to his 12.5 per cent holding.

In a letter before the annual meeting, Basilico said the family's "stalemate" threatened Delfin's future. He proposed offering shareholders an exit by selling some financial investments while preserving the EssilorLuxottica stake. In a response to the letter, shared with the media, Leonardo Maria said such a move would undermine his father's legacy.

Born in 1935, Leonardo Del Vecchio rose from a Milan orphanage to build Luxottica from a component supplier in the 1960s into the world's largest eyewear group, buying brands such as Ray-Ban and Oakley before merging it with France's Essilor in 2018.

But he groomed none of his children as his successor. Instead, his longstanding adviser Milleri became EssilorLuxottica chief executive and Delfin chair after his death.

Leonardo Maria and Basilico could hardly be more different. Unlike his publicity-shy father, Leonardo Maria has cultivated a high public profile through investments by his family office in publishing, restaurants and clubs, while a turbulent private life has made him a fixture of Italy's tabloids.

"I was born rich and this is seen as a liability in Italy [but] there is a difference between inheriting wealth and assuming responsibility," he said in July. "An inheritance is given to you, responsibility is something you go out and claim."

Basilico, his elder by four years, projects the opposite image, described by people who know the family as intensely private and understated. Based in the US, he recently left his role at EssilorLuxottica where, as wearables chief, he played a central role in the group's smart glasses partnership with Meta.

Leonardo Maria has described Milleri as the "custodian" of his father's industrial legacy. He told the FT in March he "fully trusted Milleri to carry out his father's vision".

But Milleri is in an increasingly difficult position as he seeks to navigate the family discord, highlighted by Delfin's dividend policy. The group distributes to the eight shareholders only the mandatory 10 per cent of its roughly €1.5bn in annual profits.

People close to Delfin say higher payouts would give Leonardo Maria cash to help service the roughly €1bn in bank debt accumulated through his investments outside Delfin. Other shareholders have resisted higher payouts, treating dividends as part of broader bargaining over control.

The argument is becoming more urgent as consolidation reshapes Italian banking. Delfin owns 10 per cent of Generali, almost 3 per cent of UniCredit and 17.5 per cent of Monte dei Paschi di Siena.

If Intesa Sanpaolo succeeds in an effort to take over MPS, Delfin would be left with a 3-4 per cent stake in Italy's largest bank. As MPS chief Luigi Lovaglio explores alternative deals to fend off the hostile bid, Delfin's support could also prove decisive in determining the outcome.

Alternatively, a hurried disposal of stakes regarded by Rome as strategic national assets would be politically difficult. But analysts say a holding company without a coherent strategy beyond EssilorLuxottica may have to simplify its portfolio.

"Delfin may prefer to divest, give itself a clearer identity, and also reduce its exposure to politically sensitive files, because Leonardo Del Vecchio is no longer there," De Massis said. "He has no clones within the family."

The MPS stake has also become a growing liability for Milleri. Milan prosecutors are investigating him, alongside Lovaglio and investor Francesco Gaetano Caltagirone, over alleged market manipulation and obstruction of regulators in relation to MPS's 2025 takeover of Mediobanca. All three have denied wrongdoing.

"That risks turning Delfin's stake in the Tuscan bank from a strategic lever into a source of legal and reputational exposure for the man charged with preserving Del Vecchio's legacy," said a Milan-based lawyer who spoke on condition of anonymity.

For the heirs, asset sales could provide much-needed liquidity and loosen the ties that bind them. For corporate Italy, however, the more important question is whether one of its pivotal investors can recover the authority to make long-term choices.

Del Vecchio's heirs "are very different from their late father", said De Massis. "So the structure also needs to change . . . Otherwise, there is a disconnect." *Silvia Sciorilli Borrelli in Milan*

Financial services

EY vaults from bottom to top of Big Four US audit quality league table

STEPHEN FOLEY — NEW YORK

EY has shed its status as the Big Four accounting firm with the worst record in US audit inspections, leaping to lead the regulator's audit quality league table jointly with Deloitte.

The improvement comes after EY US restructured its audit division, invested in new technology and shed some tricky clients, having labelled its performance since 2021 as "unacceptable".

Reports published on Thursday by the Public Company Accounting Oversight Board showed its inspectors found flaws in just 5 per cent of the EY US audits it examined.

That was the biggest improvement of all the Big Four and matched the 5 per cent deficiency rate at Deloitte, which was also top of the league table a year ago.

Joe Link, EY Americas assurance vice-chair, said the result validated "investments we've made in technology, data analytics, streamlined methodologies and our people to strengthen trust in financial reporting".

KPMG had the highest deficiency rate, at 13 per cent, with PwC at 9 per cent. All the figures represented an improvement on those released last year, reversing the sharp increase in flaws that came after the Covid pandemic and was attributed by some PCAOB officials to disruptions caused by remote working.

The PCAOB has the power to inspect all accounting firms that audit US-listed companies, and inspection reports are designed to provide information to investors and corporate boards weighing which auditor to hire. The latest reports relate to inspections carried out last year.

Some in the profession have argued that deficiencies found in inspections, which focus on the most difficult audits, are not the best measure of audit quality, and that the PCAOB makes it hard to tell the difference between serious failures and minor faults.

Under new PCAOB chair Jim Logothetis, appointed this year by the Trump administration's Securities and Exchange Commission, the organisation has promised to review both the content of inspection reports and the wider inspection regime, which in future will focus less on individual audits and more on firms' overall systems of quality control.

EY said that the improvement validated its investments, including in technology and data analytics Gary Hershorn/Getty Images

The Biden-era PCAOB clashed repeatedly with the audit profession, which complained privately that at least some of the post-Covid rise in deficiencies was the result of inspectors taking a more officious approach to minor infractions.

The PCAOB also on Thursday released inspection reports for the next largest audit firms after the Big Four, Grant Thornton and BDO, which also showed significant improvements in their deficiency rates. Flaws were found in 34 per cent of BDO USA audits, down from 60 per cent, and 33 per cent of Grant Thornton US audits, down from 48 per cent.

BUSINESS
WEEK IN REVIEW

Anthropic outlook

● **Anthropic** investors expect the AI start-up to float at a valuation of $2tn or more in October, a dizzying figure that would eclipse SpaceX and make the AI lab's debut the largest ever initial public offering.

● Donald Trump warned that it would be a "terrible mistake" to remove Fifa president **Gianni Infantino** from his position, as critics ratchet up the pressure on the head of world football's governing body to resign.

● The chief executive of jewellery maker **Swarovski** said that the popularity of cheaper, lab-grown diamonds meant that women now bought gems for themselves in a trend that he described as "endearing and encouraging".

● Prices for the busiest shipping lanes in the **Panama Canal** have hit a record average of $1.1mn, more than 16 times the price for the same period last year, amid falling water levels linked to an intensifying El Niño and strong demand driven by the Iran war.

● **Singapore Airlines** booked operating losses of S$1bn ($780mn) on **Air India** less than two years after taking a 25 per cent stake in the ailing carrier.

● The highest-paying subscribers of Europe's biggest fintech, **Revolut**, have lost access to several **WeWork** offices after the workspace provider raised its fees.

> Revolut's highest-paying subscribers have lost access to several WeWork offices after the workspace provider raised its fees

● The chair of **Tata Sons**, N Chandrasekaran, will step down after facing the prospect of a confidence vote in a long-running succession battle at India's largest conglomerate.

● **Sea Legend**, a Chinese container shipping company focusing on the Turkish and North African markets, launched the first regular container shipping service through the Arctic.

● **Nick Blair**, son of former British prime minister Sir Tony Blair, launched Pyra, a defence technology start-up in talks to raise funding of about $200mn.

● **Erebor**, a start-up bank founded by **Palmer Luckey** and backed by Silicon Valley tech investors, was set to close on about $1.5bn of new funding at a valuation of $8bn.

● Meta chief **Mark Zuckerberg** argued against allowing powerful AI to become concentrated in the hands of companies and governments, as the Big Tech giant made some of its AI models freely available to outside developers.

$1.1mn	$780mn
Price for busiest shipping lanes in Panama Canal as demand surges	Operating losses reported by Singapore Airlines on Air India stake

● **Switzerland** proposed stronger powers for its financial regulator and new rules on bankers' accountability and bonuses, as the country pushes ahead with its regulatory overhaul following the collapse of Credit Suisse.

● The **North Sea Transition Authority**, an industry regulator, warned oil companies operating in the North Sea that they needed to rapidly speed up the decommissioning of their declining wells.

● **Hargreaves Lansdown**, the UK's largest DIY investment site, ordered staff back to the workplace three days a week from the start of next year.

‘Little Sparta’ Adnoc finds a route to pursue its global oil ambitions

UAE’s exit from Opec cartel has given Abu Dhabi’s energy major the freedom to raise production

VERITY RATCLIFFE — LONDON

When the United Arab Emirates left Opec, the head of Abu Dhabi’s state oil company said the move was not meant as a slight to rivals — a remark widely interpreted as a reference to Saudi Arabia. Instead, the move reflected the UAE’s “confidence” in its ability and ambitions.

Three months on, the Abu Dhabi National Oil Company’s actions suggest that it aims to maximise oil production, find new routes to market following the cataclysmic shutdown of the Strait of Hormuz, and complete its transformation from a sleepy state-owned giant into an energy major capable of competing on the global stage.

As the company that did more than any other to fund the transformation of the UAE from a cluster of desert sheikhdoms into a modern international trade hub, Adnoc’s future is highly political. It is also tied to the long-term success of the Gulf state.

“This is a very interesting period for Adnoc,” said Robin Mills, chief executive of energy advisory firm Qamar Energy. “It’s an evolution of where they have been going over the past five or six years but the plan has been accelerated and they’re more aggressive.”

The UAE’s growing assertiveness over the past decade, including in international affairs and military matters, has earned it the nickname “Little Sparta” in diplomatic circles.

The steps Adnoc takes next will be closely scrutinised to see whether the state oil company can flourish now that it has been unleashed from Opec’s strictures. A concern is that tensions between the UAE and Opec kingpin Saudi Arabia could boil over and upend the oil market — and Adnoc’s plans.

Already there have been rumblings of a possible price war. Adnoc raised production to a record high in June, while Saudi Arabia slashed its official selling prices for crude, particularly to Asia.

If both the UAE and Saudi Arabia maximise production, crude oil prices could fall sharply, making new investments more difficult. But the fact oil inventories have fallen globally during the Iran war perhaps buys more latitude for higher output than normal.

Both countries will also have to balance market share competition with profitability, as they need funds to reverse some of the damage inflicted by the war on their finances.

Adnoc says its strategy is unchanged after the UAE’s exit from Opec. “We have accelerated our growth plans in the UAE and internationally to meet [growing] demand,” a spokesperson said.

The company’s acceleration of production has been long in the making, with some suspecting they fear the end of the oil age and want to monetise their natural resources while they still hold value.

While Adnoc chief executive Sultan al-Jaber — who controversially served as president of the UN climate talks in 2023 — has insisted global oil demand is likely to remain strong for longer than many think, there have been steps taken that point to concerns in the UAE.

Adnoc has already invested tens of billions in expanding internationally, setting itself up as a global petrochemicals giant — one area where oil demand is expected to keep rising even if electric vehicles and renewables blunt growth elsewhere.

This year it completed the merger of its petrochemicals business with Austria’s OMV feedstock arm, creating Borouge Group International AG, valued at $60bn.

Above: Abu Dhabi’s industrial port. Right: Adnoc’s distribution arm snapped up Shell’s fuel stations in South Africa for $1bn. Bottom right: since March most of Adnoc’s oil has struggled to reach customers due to the closure of the Strait of Hormuz — DOF/Alamy

> ‘It’s an evolution of where they have been going over the past five or six years but the plan has been accelerated’

Adnoc also completed its $17bn acquisition of German polymer manufacturer Covestro at the end of last year.

In recent weeks Adnoc has made a number of smaller deals. Its distribution arm snapped up Shell’s fuel stations in South Africa for $1bn, giving the UAE a retail presence in Africa’s largest economy and marking a statement of intent to achieve a higher international profile.

Adnoc also abandoned its attempt to bring in a new benchmark for Murban, its flagship crude, reverting to a previous system that tied its oil pricing to a basket of Middle Eastern crude grades.

“If they want to build an oil company that’s a genuine international competitor, they need a proper set of international assets,” said Mills at Qamar Energy. “They’re throwing off a huge amount of cash and it’s a potential engine to the rest of the economy because they’ve proven in the past that they can get stuff done.”

Among Adnoc’s most immediate priorities is to establish safer routes to market. Since March most of its oil production has struggled to reach customers due to the closure of the Strait of Hormuz. Adnoc has one 1.5mn b/d crude oil pipeline that runs overland to Fujairah, on the eastern side of Hormuz, but the company is now stepping up plans to increase its capacity to ensure Iran no longer has the same sway over its ability to export.

It is building a second pipeline to Fujairah that will double the amount of oil that could be exported from the UAE’s east coast from next year. Adnoc is also looking to build a pipeline for refined products and it is likely that those plans will be expanded further if the battle for control of the Strait of Hormuz continues.

Maximising Adnoc’s own oil production remains the ultimate aim, however, and fits into a plan put in motion a decade ago. Leaving Opec means the UAE no longer needs to chafe against the group’s production quotas, which often serve to prop up global prices (or to keep the market stable, in Opec’s view) at the expense of an individual country’s ability to produce.

According to people familiar with the company’s history, al-Jaber was presented with a proposal to step up oil exploration shortly after being appointed CEO in 2016. He soon became its greatest champion, wielding his influence as one of the most powerful non-royals in the UAE.

People involved in the discussions say al-Jaber immediately saw that expanding the UAE’s reserves would strengthen the country’s case for securing a larger Opec production quota, allowing Adnoc to pump more oil. Within six weeks, he had put a plan in place, one of the people said.

By 2018, Adnoc had a target to expand its oil production capacity from 3.5mn barrels a day to 5mn b/d by 2030, later accelerating its plans to hit its target in 2027.

According to Adnoc, it is already able to produce as much as 4.8mn b/d, having taken more of its reserves into production. It has already tested production at 5mn b/d for a short period.

The UAE’s oil production averaged 4.1mn b/d in June, the International Energy Agency said, the highest since the agency’s records began despite disruptions arising from the war.

Adnoc’s strategy has not changed since leaving Opec, said a company spokesperson, adding: “The UAE’s participation in international organisations is a matter for the relevant government authorities.”

The company’s ambitions clearly extend beyond the existing 5mn b/d goal, however. Adnoc is already developing plans to raise oil production capacity further through new projects in partnership with international oil majors, said Wood Mackenzie Middle East upstream analyst Dalia Salem.

“There’s a lot more excitement from international oil companies now that they’re no longer an Opec member,” Salem said. “There are no restrictions and quotas limiting the rates that they have to produce and this improves project economics and makes unconventional oil more attractive to investors.”

While Saudi Aramco has limited the involvement of international companies to make money from the kingdom’s oil, Adnoc has rapidly expanded its partnerships.

Between 2020 and 2025, the amount of oil and gas produced by international majors such as BP and TotalEnergies in the UAE increased 34 per cent, according to Wood Mackenzie research. Private oil majors produced 10 times more oil in the UAE than in Saudi Arabia in that period.

Over the next 10 years, international companies will have grown their oil and gas production by another 25 per cent, pumping 1.2mn barrels of oil equivalent per day out of the UAE’s total 7.9mn boe/d, according to Wood Mackenzie.

Adnoc’s relationship with its oil major partners has not always been smooth. During the Iran war several privately complained about Adnoc’s decision-making during the conflict, such as prioritising the export of its own oil over that of its partners.

The prevailing view, though, is that access to the UAE’s substantial reserves is too important to give up. Companies including TotalEnergies, Eni and BP have lined up to work on Adnoc’s gas cap developments since the Iran war began.

Financials

JPMorgan debanked prediction platform Polymarket

JOSHUA FRANKLIN AND GEORGE STEER
NEW YORK

JPMorgan Chase terminated its banking relationship with Polymarket last year over regulatory concerns, underscoring escalating worries in the industry over fast-growing prediction platforms.

JPMorgan notified Polymarket that it needed to find a new bank in October, according to people familiar with the matter. Polymarket is now working with a new lender, the identity of which could not be confirmed.

At the time, Polymarket was banned from allowing US customers to use its platform following a 2022 enforcement action by the Commodity Futures Trading Commission for operating an unregistered derivatives trading platform.

The CFTC under the Trump administration allowed New York-based Polymarket to re-enter the US last year, though the agency has an ongoing investigation into the company, the FT reported in June.

JPMorgan has still maintained some ties with Polymarket, notably inviting chief executive Shayne Coplan to speak at a conference for wealthy private banking clients in Miami in February alongside ex-NFL star Tom Brady, according to people familiar with the matter. The bank is keen to stay in the running for an underwriting role should Polymarket attempt to go public. “They don’t want to burn all their bridges,” said one person close to the prediction platform.

JPMorgan declined to comment. Polymarket said it continued to do business with the bank in other ways, maintaining “a close, active relationship”.

“Any suggestion otherwise fundamentally mischaracterises our relationship,” the platform added.

The move by JPMorgan highlights the struggles fast-growing companies in nascent industries can face in securing banking services. It also points to the wary approach some large banks are taking regarding prediction markets, which have helped to create a speculative economy where virtually any event can be wagered upon.

The growth of prediction markets has attracted regulatory scrutiny. In addition to the CFTC action in 2022, more than a dozen US states have taken legal action against Polymarket and rival Kalshi for allegedly operating unlawful sportsbooks. The companies argue they are exchanges that match two different sides of a bet, rather than a bookmaker that takes the other side of a wager.

There have also been concerns about insiders with advanced knowledge of events trading on prediction markets. A US soldier involved in planning the country’s January raid to seize Venezuelan leader Nicolás Maduro was charged in April with placing Polymarket wagers on the mission that netted $400,000. Gannon Ken Van Dyke, the soldier, pleaded not guilty to the charges.

The issue of “debanking” — customers losing banking access — has become a hot-button political issue in the US after prominent tech investors claimed crypto businesses they backed had struggled to obtain the services.

The US government is investigating several large banks including JPMorgan over whether they provided fair access.

Polymarket is seeking to raise more than $1bn at a valuation of $20bn.

Additional reporting by Stephanie Stacey

Energy. Latin America

BP joins drillers’ return to post-Maduro Venezuela with licence to develop gasfield

British group among winners less than nine months after US toppled Caracas strongman

JAMIE SMYTH — NEW YORK
JOE DANIELS — BOGOTÁ
MALCOLM MOORE — LONDON

BP has won a licence from Caracas to explore and develop a gasfield off the coast of Venezuela in the latest sign that Big Oil is returning to the country after the US toppled its leader in January.

The British company will join Abu Dhabi National Oil Company and a Qatari company with links to the Trump family in the venture.

BP’s announcement on Thursday follows Venezuela’s award of a licence to Shell in June, seven months after US President Donald Trump urged western oil majors to plough $100bn into the Latin American country.

“When you see big oil companies like BP and Adnoc entering Venezuela it really gives more credence to the idea that the current government and the arrangement that currently exists with the US have staying power,” said Schreiner Parker, analyst at Rystad Energy, a research group.

Trump last week told supporters in Nevada that the US had taken “billions and billions” of barrels of oil from Venezuela since American forces captured its leader Nicolás Maduro in January.

Washington quickly installed Delcy Rodríguez as the acting and interim president, who ushered in a new hydrocarbons law in co-operation with the US. Venezuela produces just over 1mn barrels of oil a day. The FT calculated last month that the Trump administration had so far collected more than $13bn in revenues from Venezuelan oil it has seized.

The new BP licence marks the entry to Venezuela of XRG — the overseas investment arm of Adnoc, UAE’s national oil company — which is expanding overseas after the emirate exited the oil cartel Opec in May.

The third licensee, UCC Oil and Gas Holding LLC, is a private company owned by the Qatari-based business magnates and brothers Moutaz Al-Khayyat and Ramez Al-Khayyat.

Both XRG and UCC have courted the Trump administration. XRG’s executive chair, Sultan al-Jaber, presented Trump with a vial of Abu Dhabi’s crude last year, alongside pledges to boost the value of the UAE’s US energy investments to $440bn over the next decade.

The Qatari-Syrian Al-Khayyat brothers who own UCC attended Trump’s second inauguration and are partners with Ivanka Trump and Jared Kushner in a proposed seaside development in Albania. UCC has begun expanding from construction into upstream energy and was also granted an oilfield concession in Libya without a competitive tender.

The licence won by BP and the other companies will let them develop the Loran Phase 2 gasfield, located off Venezuela’s north-east coast Andrew Kelly/Reuters

Washington has struggled to persuade international oil companies to invest in Venezuela after its capture of Maduro in January. Chevron, a long-term investor, is producing oil there. ExxonMobil has been cautious about returning and its chief executive Darren Woods described the country as “uninvestable” in a meeting with Trump earlier this year.

At its peak in the 1970s, Venezuela produced 3.5mn barrels a day but decades of corruption and mismanagement, coupled with US sanctions, have cut oil production to about 1.2mn barrels a day.

“We have finally managed to provide the necessary impetus for gas production in this extraordinary field,” said Rodríguez, who has received plaudits from Trump over her efforts to drum up investment in Venezuela, during an event to mark the BP licence at the presidential palace in Caracas on Thursday.

Venezuela’s new hydrocarbons law, passed after the US attack in January, weakened the grip of the country’s state oil major PDVSA over the sector.

The US has responded by gradually unwinding sanctions on Venezuela and its oil industry that were imposed during the first Trump administration.

The licence awarded to BP and the other companies will let them develop the Loran Phase 2 gasfield, which is located off Venezuela’s north-east coast. It holds an estimated 4tn cubic feet of recoverable gas resources.

BP’s investment comes as it abandons a years-long green energy push and refocuses on oil and gas.

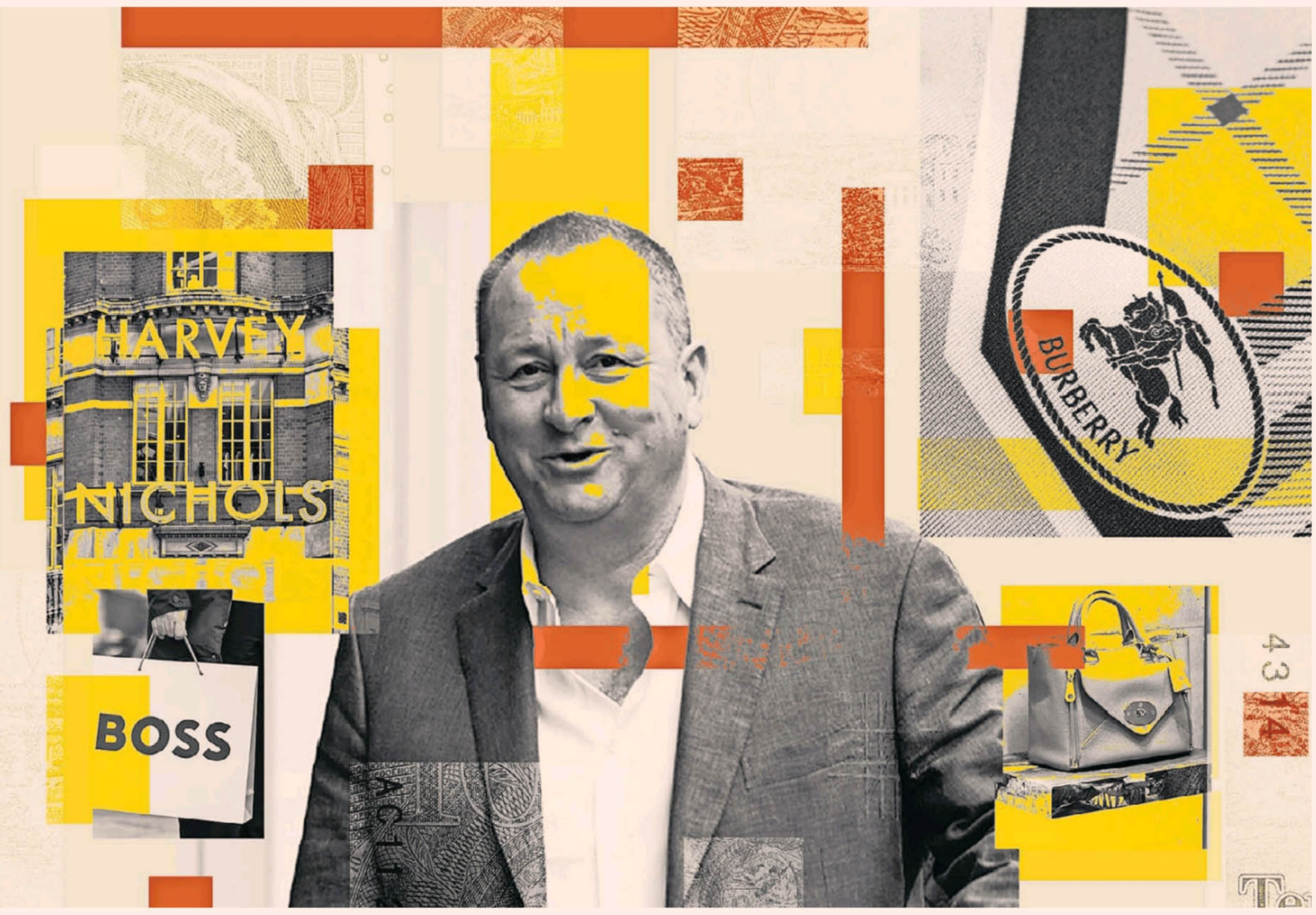
Parker at Rystad Energy said investing in offshore gasfields, rather than onshore operations in Venezuela, represented a “hedged bet on the country” and could allow them to liquefy and export the fuel through the Atlantic LNG terminal in neighbouring Trinidad and Tobago.

Retail. Expansion strategy

Frasers founder extends luxury push with Harvey Nichols swoop

Ashley says the group has left its discounting ways behind after flurry of upmarket stakes

ASHLEY ARMSTRONG, LAURA ONITA AND ELIZABETH PATON



On the prowl: Frasers now controls a portfolio of more than 90 luxury department stores. Mike Ashley, its founder, has touted the group's building of stakes in British luxury brands Burberry and Mulberry, as well as Germany's Hugo Boss — FT montage/PA/Bloomberg/In Pictures/Getty Images

As Mike Ashley's Frasers Group sealed the acquisition of Harvey Nichols this week, a question was left hanging over its luxurious Knightsbridge department store: can a man who built a fortune from the bargain bins of Sports Direct finally change his discounting ways?

The roughly £40mn purchase of Harvey Nichols via a pre-pack administration furthers Ashley's push beyond trainers and tracksuits and into the rarefied world of luxury.

As well as building stakes in British luxury brands Burberry and Mulberry, Frasers last year purchased upmarket US fashion chain The Webster. With the addition of Harvey Nichols, Frasers now controls a portfolio of more than 90 luxury department stores, making it a distribution channel that many brands may no longer be able to ignore.

The UK retail group also launched a takeover offer for Hugo Boss in June. While it appears destined to fail, Frasers' more than 30 per cent holding leaves it well placed to influence the German fashion group's operations.

"We'll show them a bit of Dunkirk spirit — quote me, I don't care," Ashley told the FT in an interview from his home in Mallorca.

The flurry of dealmaking has raised questions over how a hard-nosed businessman known for piling it high and selling it cheap will adapt to an industry based on exclusivity and discretion.

Ashley had his start buying brands 30 years ago with a deal for Donnay. He outsourced the tennis brand's production and used the savings to discount it heavily in Sports Direct, aggressively undercutting Nike and Adidas and setting the blueprint for the retailer's growth.

The billionaire indicated, however, that he would not bulldoze his way into the luxury market in a similar fashion.

"It's completely different. It's totally ridiculous to compare the two. Luxury brands have to restrict [the supply of] products, they like scarcity and actually move it [the price] upwards," he said.

Ashley said that moving into luxury was a "natural progression" for Frasers and that the strategic shift, which has been accompanied by broader international expansion, was made possible by his long-term perspective as majority owner of a business he founded in 1982.

He added that other bosses would not be able to countenance similar moves without considering how it might "ruin their valuation" but he was not bound by the same constraints.

"It's OK, because I'm not selling [my shares]," he said. "When the team gives me ideas, I'm saying 'go for it' — there's an open door."

Much of the apprehension around Frasers' arrival on the luxury scene stems from its brief and chaotic ownership of Matches Fashion, which ended with Ashley's group calling in administrators to the online luxury retailer three months after buying it in December 2023.

That decision left hundreds of Matches' suppliers, including Prada, Gucci and Burberry, on course to receive about a penny for every pound they were owed.

'We'll show them a bit of Dunkirk spirit — quote me, I don't care'

Lucy Delius, founder of the eponymous fine jewellery brand and a former Matches supplier, said that if she were stocked in Harvey Nichols she would sever ties with the retailer "immediately".

"Mike Ashley doesn't care about brands, he just cares about making money — which is business. But after what happened with Matches, I can't say Frasers is a great partner for an independent brand like mine," she said.

Frasers, which recouped all of its investment in Matches, pulled the plug on the business after falling out with its management, according to two people close to the situation.

Ashley said that Matches was in a worse financial position than Frasers anticipated and that "it should have been shut down years ago — it was trading insolvent. Sometimes the hole is too big".

Michael Murray, Ashley's son-in-law, was promoted to chief executive at Frasers four years ago. He has been leading the group's attempts to move upmarket by refurbishing stores and adopting a more collaborative relationship with brands.

Frasers' 36-year-old chief said the company was "building something different in luxury".

"Our ambition is to create a scaled luxury ecosystem where brands can grow with us," Murray said. "Frasers is becoming a genuinely strategic partner to the world's best luxury brands and helps them reach their next generation of customers."

Ashley concedes that his fitness-obsessed son-in-law — whom he describes as "the pretty boy" — is a more acceptable face to luxury brands than that of a man who once described himself as "a power drinker".

"I'm Marmite — I'm not everyone's cup of tea," said Ashley, who has stepped down from Frasers' board. He added that Murray made the final call on investments.

Harvey Nichols has been on the high street tycoon's radar for years but it comes into Frasers' ownership at a low ebb. Its pre-tax losses widened to £49mn from £34mn last year, prompting Ashley to claim the business is in a "death spiral". Frasers warned on Thursday that it would be likely to close some of the chain's seven stores.

"Mike always reminds me of people who try to win Monopoly by building up the crappy brown properties," said Nick Bubb, an independent retail analyst. "I don't think that buying up bankrupt businesses on the cheap is a recipe for success in this market."

Ashley is pushing into luxury in the midst of an industry downturn that is entering its third year. Revenues at Frasers' so-called premium lifestyle business — which includes luxury fashion chain Flannels, Jack Wills, House of Fraser and Savile Row tailor Gieves & Hawkes — fell by 6.9 per cent to £975.7mn last year.

Murray said the performance reflected a "long journey" at Flannels, which sold brands including Coach and Balenciaga, mainly in provincial towns and cities. The retailer trades from more than 50 stores in locations including Blackpool, Stoke-on-Trent and Wolverhampton.

Ashley remains undeterred. In July, Frasers disclosed it had built a 4.2 per cent stake in Burberry, worth about £170mn, via derivatives. That added to a pre-existing 37 per cent stake in Mulberry. He said that he was driven to invest in Burberry — which is stocked in Flannels — because of a belief in the turnaround being led by chief executive Joshua Schulman.

Historically, people close to Frasers have said the group buys stakes in other brand owners as a means of gaining better access to their products. However, a person who has advised the group said when Ashley's stake buying worked, he benefited on multiple fronts.

"If he does well with Boss, he does well both as an investor and for Frasers in terms of gaining more access to product, which also boosts Boss sales," the person said. Boss is Frasers' biggest-selling non-sportswear brand, according to a person close to the company.

Frasers' offer for the company came after it built a position via share options that was set to take it above the 30 per cent threshold at which it would be forced to make a bid. Only 7.3 per cent of Boss's other investors took Frasers up on its offer that was pitched at just a 4 per cent premium.

"I want more [Boss] shares, so I'm going to keep buying them. I don't care about owning all of it," he said.

"I believe Boss has the potential in the medium to long term. I just think it's very cheap."

Ashley said that he built stakes in other companies because it was "just my wheelhouse" and not an extension of a penchant for gambling that saw him initiate a game of spoof to settle the bill for advisers' fees on Sports Direct's IPO.

"This is genuinely investing to get the company. I want to own a bit of the business," he said. "I'd be buying SpaceX or bitcoin if I wanted to gamble."

Financial services

MFS owner to pay £3mn of frozen funds to lawyers

EUAN HEALY AND SUZI RING

The owner of Market Financial Solutions has been allowed to move £3mn out of a frozen bank account to pay law firm Mishcon de Reya as he defends a legal claim that he misappropriated at least £1.3bn before the UK lender's collapse.

The administrators of Market Financial Solutions Limited told London's High Court that they had agreed to Paresh Raja transferring the funds to Mishcon to cover his legal fees, according to a court order handed down this month.

Administrators from AlixPartners had alleged in May that Raja was the architect of a fraud that has left MFS's creditors, including some of the world's largest banks and hedge funds, at risk of a £1.3bn shortfall. Raja has denied the allegations. His spokesperson said previously he "has consistently maintained there was no fraud or dishonesty".

He has been allowed to transfer the cash from a bank account with DBS Singapore to settle "reasonable legal fees and expenses" owed to his lawyers.

Following MFS's collapse in February, the administrators secured a worldwide freezing order against Raja, requiring him to provide details of all his assets worth more than £10,000 and preventing him from spending more than £5,000 a week without their consent.

Freezing orders often contain provisions to allow for the payment of legal fees and similar costs. Mishcon is one of London's go-to law firms for high-profile business figures. It is representing Lord Peter Mandelson over allegations he leaked confidential UK government documents to sex offender Jeffrey Epstein. Mandelson has denied any wrongdoing.

Raja has been allowed to transfer the cash to settle 'reasonable legal fees and expenses' owed to lawyers

The firm was also instructed by former BP chair Albert Manifold after he was ousted by the oil major in May over allegations of bullying. Manifold has said he disputes "entirely" the characterisation of his conduct.

The details relating to Mishcon's fees shed light on the scale of the legal costs being incurred as part of the fallout from MFS's collapse. The administrators previously reported their solicitors Kirkland & Ellis had racked up £4.4mn in fees in the first eight weeks after the business failed. The figure is likely to have risen substantially since then.

Creditors to MFS are facing an alleged shortfall after the group's collapse. The administrators said in legal filings about £250mn was unaccounted for after creditors discovered a network of borrowers seemingly tied to MFS's owner.

Companies including Barclays, Jefferies and Apollo's structured credit arm Atlas SP Partners are among those that extended more than £2bn of financing to Mayfair-based MFS, which claimed it could offer customers loans "as large as £50mn in as little as three days".

They are now attempting to establish the true value of their collateral amid allegations of double pledging, a practice of offering the same assets as security to multiple lenders.

Mishcon, Raja, AlixPartners and Kirkland declined to comment.

Regulation

Financier banned over bids to buy lender and Reading FC

ORTENCA ALIAJ, SUZI RING AND STEFANIA PALMA

The UK's financial watchdog has fined and banned a British financier over bids he made to buy a bank and Reading Football Club, during which he falsely claimed to own a €200mn bond portfolio.

Paul Taylor, who has been involved in several large deals over the past three decades, "acted dishonestly and with a lack of integrity" during both sets of negotiations, the Financial Conduct Authority said yesterday, fining him £489,000.

Taylor, a former bricklayer turned financier who has previously been linked to the Qatar royal family, made "false and misleading statements" while he was chief executive of the London-based firm Blue Horizon Asset Management, according to the FCA. He has also been barred from working in financial services.

In December 2023, during negotiations over the £37mn purchase of a UK bank, Taylor supported his position with documents claiming he was the ultimate beneficial owner of a €200mn bond portfolio, the FCA said. The claims triggered an exclusivity period where a seller agrees to negotiate with only one buyer.

After anomalies over his ownership were found in October 2024, Taylor advised Blue Horizon to tell the FCA that it had provided the regulator with false information.

Taylor 'acted dishonestly and with a lack of integrity' during both sets of negotiations, the FCA said

Taylor, who was involved in an attempt to buy Chelsea Football Club in 2002, had also claimed to own the bond portfolio in a separate negotiation to buy Reading Football Club in 2024.

After Blue Horizon informed the FCA that it had provided false information, Taylor and the asset manager commissioned an internal investigation by a law firm, whose findings were provided to the regulator.

Blue Horizon had four clients at the time of the deal negotiations. According to the regulator's findings, in June 2023, Blue Horizon had entered a management agreement under which it was to appoint a custodian to the bond portfolio, which was owned by a client.

The former managing director of Blue Horizon, Esmeralda Toni, has also been fined £121,200 and banned by the FCA for "serious misconduct".

The fines were part of settlements agreed by the FCA with Taylor and Toni. As part of the agreement, their fines were reduced by 30 per cent from £698,600 and £173,100 respectively.

"The FCA's action is against individuals, not the firm," said Blue Horizon. "The individuals acted in breach of the standards and controls the firm expects of anyone acting in its name," it added.

Taylor did not immediately respond to a request for comment. Toni could not be reached for comment.

Taylor, 63, has had an unlikely path in the world of finance, starting as a bricklayer before getting a job as a cashier at NatWest, where he rose to lead the structured finance business, according to press reports.

The British financier later joined the business of the Tchenguiz property tycoons and set up a joint venture with the Qatari royal family called Three Delta, through which they made a number of purchases, including nursing home operator Four Seasons.

Taylor's relationship with the Qatari royals broke down in 2008, the FT previously reported.

He was reported to have once spent £21,000 on a trading jacket purportedly worn by rogue trader Nick Leeson.

Taylor subsequently kept a low profile before his bid for Reading Football Club. In 2011, he founded Blue Horizon, which says it manages €240mn in assets and is described by the FCA as a management firm that advises on and manages investments.

Taylor's recent deals include the participation last year by his private investment office in an acquisition of Fairline Yachts, the UK motor yacht builder.

Automobiles

Shares in Jaguar Land Rover parent hit after profits slide

KRISHN KAUSHIK AND CHRIS KAY
MUMBAI

Shares in Jaguar Land Rover's owner fell yesterday after the luxury-car maker reported a slide in quarterly profits amid the impact of production disruptions, the Middle East conflict and the dwindling appeal of European cars in China.

JLR profits after tax fell more than 80 per cent to £66mn in the three months to June 30, with a cash outflow of almost £1bn. JLR accounts for about 80 per cent of Tata Motors Passenger Vehicles' overall revenues.

The weak performance dragged down shares in India's Tata Motors Passenger Vehicles shares by 4 per cent to Rs334 ($3.49) in Mumbai yesterday.

Richard Molyneux, JLR's finance chief, told analysts that wholesale volumes were down more than 9 per cent year on year. That was partly because of shifting "legacy" models as it launched new variants, as well as a fire at a supplier in the quarter.

JLR said retail sales were affected by "market disruption" linked to the Gulf conflict.

Molyneux said the £1bn free cash flow figure was largely due to the impact of reduced profitability and added to the negative working capital typical of the first quarter of its financial year.

"Times at JLR are simultaneously both difficult and exciting," he said. "Exciting in terms of the many amazing cars we are about to launch. Difficult, in our financial results were not as good as the same period last year."

He called China its "most difficult market", where it saw "the biggest correction" of 25 per cent in wholesale volumes. "All our competitors are finding the China market difficult, and we are also impacted."

Analysts at financial services group Motilal Oswal said the company's margins remained under pressure.

Currencies. Low growth

‘Dirt cheap’ yen is proving hard to fix for Japanese policymakers

Tokyo’s forex is undervalued on many metrics, including Big Mac and Katsu Curry indices

DAVID KEOHANE — TOKYO
IAN SMITH — LONDON

As Japan’s government battles to support the yen, analysts are turning to trade models, interest rate differentials and even the price of katsu curry to figure out just how undervalued the currency is.

The vast majority of these long-term metrics — as well as a comparison with the recent past — suggest that the yen looks cheap.

But unfortunately for policymakers in Tokyo and Washington, who last month staged a historic joint intervention to prop up the currency, investors do not expect a swift rebound.

Many expect the yen to fall further amid worries over Japan’s enormous debt load and lingering doubts about its economy’s ability to accelerate out of its decades of low growth and inflation.

Too many investors felt that if Japan’s “debt situation is unsustainable . . . higher rates or yields make things worse and so won’t stabilise the currency at all”, said Kit Juckes, chief FX strategist at Société Générale. “They need more growth.”

The yen has already given up roughly half the gains that it made following the recent US-Japan efforts to strengthen it.

Having appreciated sharply from a 40-year low of around ¥164 to the dollar to almost ¥155, it has weakened again to around ¥159.

That is far weaker than the level of around ¥110 where it traded in the half-decade before the Covid-19 pandemic.

It caps a period of losses that has come in spite of Japan’s emergence from deflation and tentative interest rate rises by its central bank.

The effects of the intervention have proved fleeting despite hints of faster rate rises from the Bank of Japan, underscoring just how negative market sentiment has become about the yen — one of the world’s most heavily traded currencies and one that typically behaves as a haven in global FX markets, rising in times of stress.

‘The BoJ has to find a way to convince the market that it can be more aggressive’

So what is the yen’s “fair value”? The OECD’s purchasing power parity measure, which essentially asks what exchange rate would make a basket of goods and services cost the same in Japan and abroad, suggests that it should be much stronger at around ¥97 to the dollar.

The Big Mac index, a simpler alternative that swaps the basket for a single burger, has the yen at similarly depressed levels.

“The yen is dirt cheap on any PPP model,” said Juckes. “It doesn’t matter which measure of fundamental fair value you use, the yen is undervalued.”

Hard to swallow: the yen slump has pushed up the price of food and energy, adding to inflationary fears for Japan’s consumers

Andrew Caballero-Reynolds/AFP/Getty Images

Geoff Yu, a strategist at Bank of New York Mellon, has come up with an alternative Katsu Curry index, showing the relative value of the yen through a comparison of the dish across countries.

According to Yu, one dollar should buy something closer to ¥62 on this admittedly simplistic measure, given that a Katsu curry costs ¥960 in Japan, not including sales tax, and $15 or so in the US.

Such measures are popular with economists but tend to have little sway in currency markets — unfortunately for Prime Minister Sanae Takaichi’s government, which is anxious to reverse a yen slump that has pushed up the price of imports such as food and energy, adding to inflationary pressures.

Instead, traders tend to focus on differentials in interest rates, which are typically the biggest driver of FX market action.

Japan’s low borrowing costs relative to the US — and to other big economies such as the Eurozone — go some way to explaining the yen’s weakness but they also suggest it is overdone.

The gap between American and Japanese two-year borrowing costs has roughly halved over the past three years, a period in which the yen has fallen further against the dollar.

Nomura’s analysts suggest that the yen is 5.5 per cent undervalued based on the three-month US-Japan nominal interest-rate differential, 10.1 per cent on the two-year, 12.5 per cent on the five-year and 14.5 per cent on the 10-year differential.

The same is true for inflation-adjusted exchange rates, looking at the yen in the context of decades-long averages.

The Bank for International Settlements puts it at near-record lows on this view — while HSBC’s related measure says the dollar is currently “overvalued” by 12.5 to 42.6 per cent versus the yen.

Some officials in Tokyo say such broken correlations support one argument in favour of intervention — the desire not to target a particular level but to stop a “disorderly” slide in the yen.

Favourable fundamentals should help the currency strengthen, according to some analysts.

“The market can’t price the yen so far away from fundamentals for a long time,” said Michael Metcalfe, global head of macro strategy at State Street.

But judging by speculative bets against the Japanese currency in futures markets, many investors are more sceptical that it is poised to rebound.

Traders said the yen’s deep discount, as implied by these measures, can be explained by worries over long-run inflation and fears that higher interest rates, rather than supporting the currency, could intensify concerns about a country whose gross sovereign debt is around 200 per cent of GDP.

The yen is “less cheap if you plug in relative interest rates, also less cheap if you also plug in debt to GDP and debt sustainability . . . and so on,” said SocGen’s Juckes.

That view chimes more with investment bank models that aim to value the yen in the short term by taking into account more market and capital flow factors rather than estimate its long-term equilibrium.

HSBC’s short-term model, based on historical one-month correlations, has fair value very close to the current spot price while Morgan Stanley, taking into account global risk sentiment, suggests it could weaken towards ¥165 to ¥167 before gaining again if US rates fall.

To sustainably turn the tide on the yen’s decline, the government could do more to convince the market its plans are fiscally sustainable, analysts said.

The BoJ could also exceed current market expectations with bigger rate rises that would convince Japanese companies and households — who are big holders of overseas assets — to bring their money home, they add.

That could help dent a large carry trade — where investors borrow in yen at low interest rates to fund investments — that has weighed down the currency.

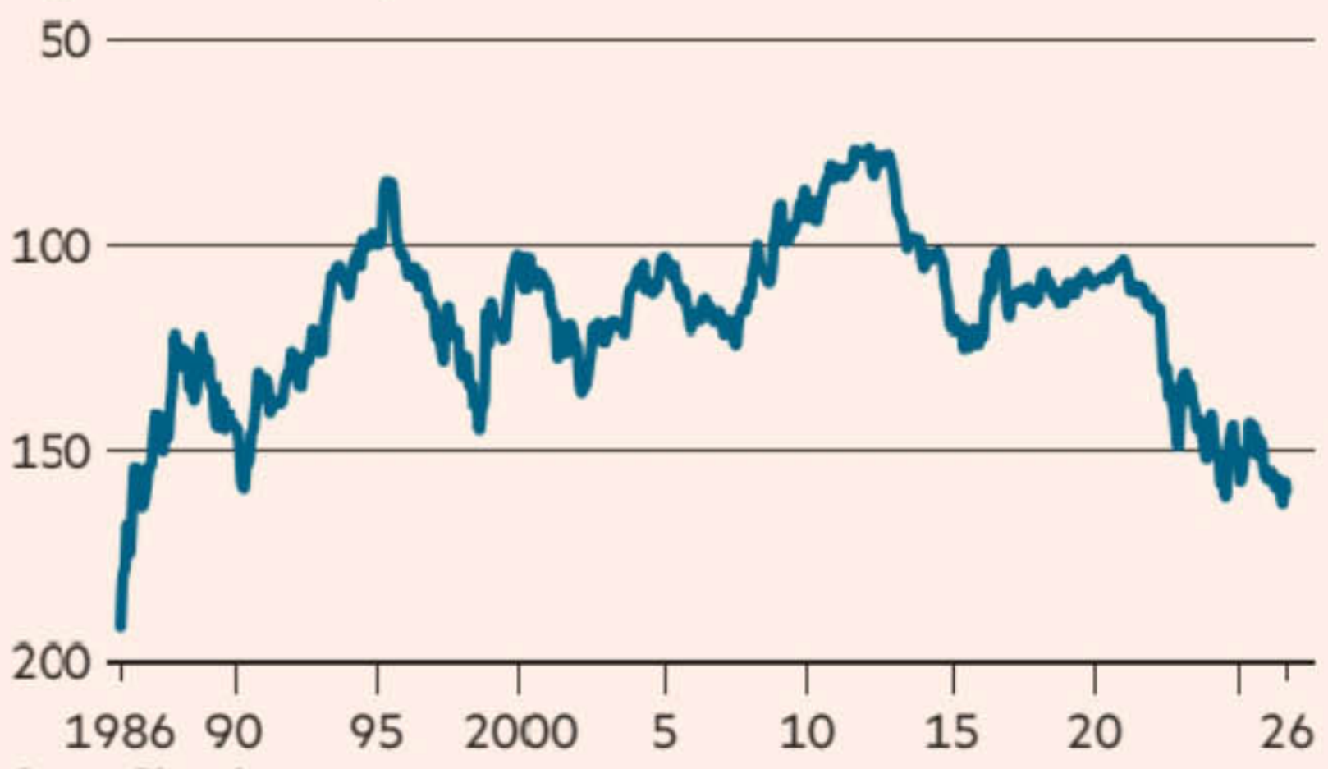
Many are sceptical about the BoJ’s willingness to do so, given worries about sending a still-recovering, ageing economy back into deflation.

“We’ve seen these interventions over the past three or four years, and all of them worked in the short term,” said Shoki Omori, a fixed income strategist at Deutsche Bank in Tokyo. “But they didn’t really incentivise corporates, hedge funds or the broader financial community to repatriate funds or move back into other currency carry trades. The BoJ . . . has to find a way to convince the market that it can be more aggressive.”

See The Long View

Japanese currency hits weakest level since 1986

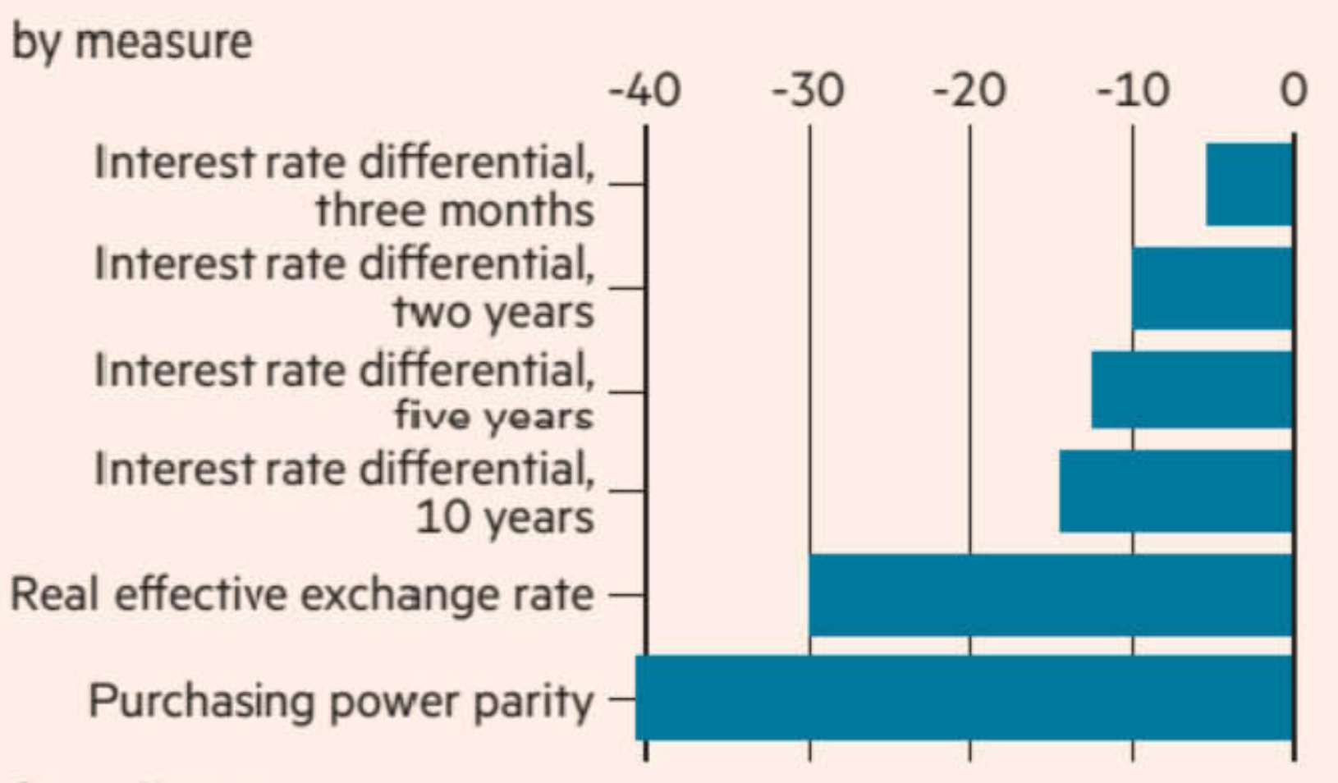
¥ per $ (Inverted y-axis)



Source: Bloomberg

Multiple measures show the yen is undervalued

Difference between actual value and estimated fair value (%), by measure



Source: Nomura

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Equities

Investors pile back into US stocks as bullishness returns to Wall Street

EMILY HERBERT — LONDON
HALEY ZIMMERMAN — NEW YORK

Investors are piling back into bullish bets on US equities, casting aside the fears that sparked last month’s chip stock rout to “buy the dip” in the tech sector.

The blue-chip S&P 500 benchmark index has gained more than 4 per cent this month to trade at a record high this week.

Meanwhile, the tech-heavy Nasdaq 100 index has rebounded sharply after briefly entering a correction last month to trade within 2 per cent of its own June peak.

Citibank and JPMorgan upgraded their 2026 targets for the S&P 500 this week after an exceptional second-quarter earnings season fuelled a fresh burst of bullishness on Wall Street.

Demand for US information technology stocks has returned to a five-year high in the past month, according to State Street’s custodial data, which tracks more than $50tn of institutional money.

At the same time, investors have been piling into derivatives that act as a bet on the market climbing further.

The US tech trade “appears, at least for now, bulletproof”, said Michael Metcalfe, head of macro strategy at State Street.

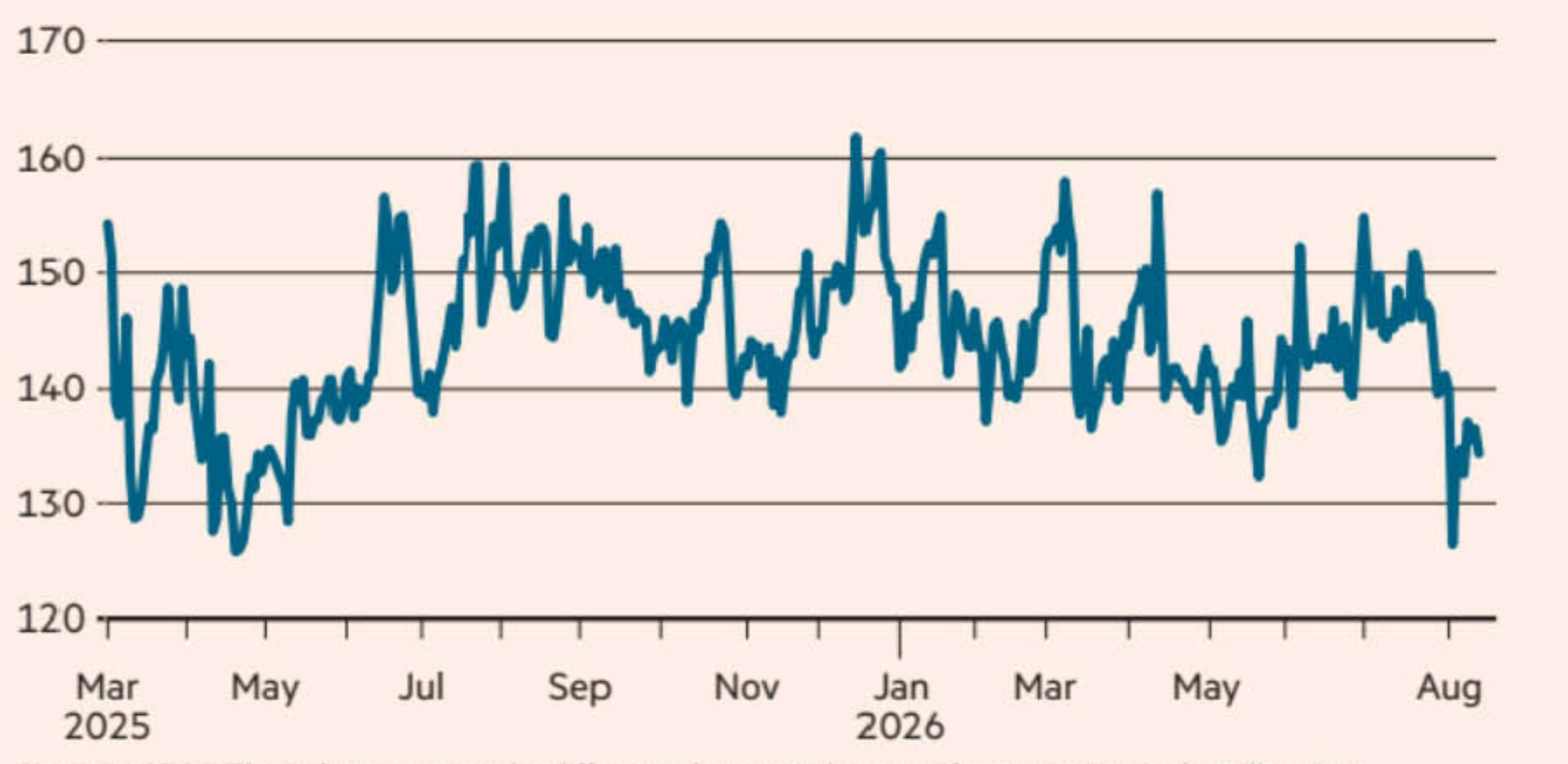
“The fact that earnings have remained as strong as they have, despite the geopolitical and economic noise, is reinforcing the idea that this is a structural rather than cyclical trade,” Metcalfe said.

Data this week showing a decline in US inflation prompted traders to pare back bets on higher interest rates, offering another leg up to Wall Street’s stock market and pushing the S&P 500 index upwards to a record high just above 7,800.

At the same time, oil prices have retreated from last month’s high of $100 per barrel to around $87, despite the fact that the Strait of Hormuz remains largely closed to energy exports — in a sign investors’ focus is moving beyond the US-Iran war.

Investors are using options to bet that US stocks will rally

Cboe Skew index



Source: LSEG • The index measures the difference between the cost of a put option and a call option

Scott Chronert, head of US equities strategy at Citi, raised his year-end target to 8,100 this week following the strength of the second-quarter earnings season. “The earnings growth dynamic has bordered on uncanny,” Chronert wrote to clients.

S&P 500 companies reported a more than 50 per cent rise in earnings in the second quarter, although that falls to about 30 per cent excluding investment gains by Amazon and Alphabet.

JPMorgan’s global head of market strategy, Dubravko Lakos-Bujas, wrote in a note to clients this week that “the earnings picture remains strong and broad-based across multiple sectors” in the US stock market — while earnings from some of the so-called hyperscalers showed early signs of monetisation of their massive AI investments.

The bank raised its S&P 500 year-end target from 7,800 to 8,000, which would mean another 2.6 per cent rise for the index for the rest of the year and take its annual gain to 16.5 per cent.

The results season helped to assuage investors’ fears that a dazzling rally in semiconductor stocks had been overdone.

The global chip sector was battered by a violent sell-off last month as popular hedge fund momentum trades came unstuck, though the rest of the stock market was relatively resilient.

Chip and memory stocks have led the rebound with Super Micro Computer up 38 per cent this month and memory company Sandisk gaining 26 per cent.

Cloud computing groups CoreWeave and Nebius have both climbed about 75 per cent over the past two weeks. Chipmakers Micron and Intel have each gained more than 15 per cent.

‘Markets are pricing a goldilocks combination of strong growth and central banks only hiking a bit’

Technology stocks were once again the key driver of stellar S&P 500 earnings in the second quarter, although analysts were also cheered by signs that earnings growth is broadening to the rest of the economy.

“I think this is just the new normal in terms of how much that sector [technology] can sway the index,” said Kevin Gordon, head of macro research and strategy at Charles Schwab. In a further sign of the return of bullishness to Wall Street, the Skew index for the S&P 500 — which measures the difference in the cost of hedging against a big market fall compared with the cost of buying an option that would benefit from a rally — collapsed to a one-year low in early August, according to Cboe.

Mandy Xu, head of derivatives market intelligence at Cboe, said investors had “sold out of hedges and rotated into upside calls to chase the rally”.

The rapid rotation back into bullish positions on US stocks has prompted some concerns that traders are complacent about the risks that remain for the rest of the year.

“Right now, markets are pricing a goldilocks combination where growth remains strong, central banks only hike a bit, that the supply shocks [from the Middle East crisis] will prove temporary and oil prices fall back again,” said Henry Allen, a macro strategist at Deutsche Bank.

That “leaves next to no margin for error,” he said. “It’s hard to imagine this entirely benign set of conditions happening simultaneously.”

On Wall Street

We may pay price for biotech VCs becoming like bankers

Hugh Rienhoff

It is not news to US and UK biotech entrepreneurs but it might be to those outside the sector — many biotech venture capitalists have morphed into bankers and innovation is the victim. This shift could well see a reduction in the development of new drugs and treatments.

Bankers are all about the transaction. They can be forgiven for this focus — that is how they get paid.

On the other hand, VCs get their salaries and bonuses from a management fee of 2 per cent per year of their fund size regardless of the performance of their investments.

And, of course, they get a 20 per cent share of all returns above a performance threshold so the very top VCs make huge amounts of money.

While VCs have always looked to the exits from the companies they have invested in, this fee structure has in the past helped support the longer-term, risky bets required in biotech.

But with sector fundraising down sharply, the desire for better returns to perpetuate firms has shifted the investment thesis to quicker turnarounds and exits.

Analysts at PitchBook noted in a report last year that fundraising from biotech VCs fell from an annual peak of $152.3bn in 2018 to just $12bn in 2024, an outcome in line with 2012 levels.

How are quicker investment cycles possible in biotech when the product development cycle is more than 15 years? Well, the focus is now on medicines that have already proven themselves scientifically, even clinically.

Compared with their forebears, VCs today are less interested in building new companies.

Like bankers and buyout firms, they are more focused on the asset and moving it forward, often with a bare-bones operation.

Ergo, VCs are funding more companies that have obtained their drugs from elsewhere, not discovered and developed in-house.

VCs can be found rummaging through Big Pharma's shelves for cast-offs or going to China to license a me-too, slightly better drug, all with the hope of taking that asset to the next development step and flipping it to the public or back to pharma.

This has given rise to VC firms featuring a front line of MDs and PhDs who gave up their clinical and science dreams to perform due diligence, some of whom have little hands-on experience in drug development.

Shift in business models conflicts with long-term nature of developing new drugs and treatment

The investment thesis can often become all about the technical aspects of the asset and less about the team, the track record, the clinical need or the potential impact of a breakthrough.

PitchBook also reported this year that early stage deals have declined from 43 per cent of VC activity in biopharma — the bulk of the biotech sector — to 32 per cent in 2025.

"Where early rounds once funded pre-clinical programs focused on initial scientific validation, early stage activity now includes consolidated mega-rounds backing clinically mature assets and experienced leadership teams," it said. "In practice, early stage capital is being deployed later in the development cycle with greater emphasis on execution."

An adjunct is that companies are initially funded to be too big to fail, meaning, if the original asset doesn't perform, there is money to buy something else.

But this model has its hazards for VCs. One has to know what products and data the pharma industry wants to see three years from when the investment is made. One has to find that product at the right stage of development with some differentiation from competition.

And operational execution has to be flawless to get the timing right. Finally, pharma's tastes are subject to fads and changes in management strategy. A lot has to line up perfectly.

Well-known academics with gee-whiz technology are still funded, many of them spawning half a dozen or more companies. But for walk-in entrepreneurs with truly novel ideas looking for seed capital (say under $5mn), it is a challenging time.

Meanwhile, China's biotechs, the beneficiaries of enormous state funding for basic research, are transitioning from being copycats to real innovators.

If you don't mind where the intellectual property comes from, there are new drugs in that pipeline. Big Pharma now shops there too, so the arbitrage for VCs is disappearing.

Many of the most profound changes in treatments and medicines still come straight out of publicly funded academic research labs and are refined by biotech companies in a process that takes years, even decades.

The critical step is the handoff from academia to "industry" — that requires capital, imagination and optimism from both backers and entrepreneurs. Do VCs today have the same appetite for bold ideas that the last generation of VCs did?

Hugh Rienhoff is a San Francisco Bay area physician and entrepreneur

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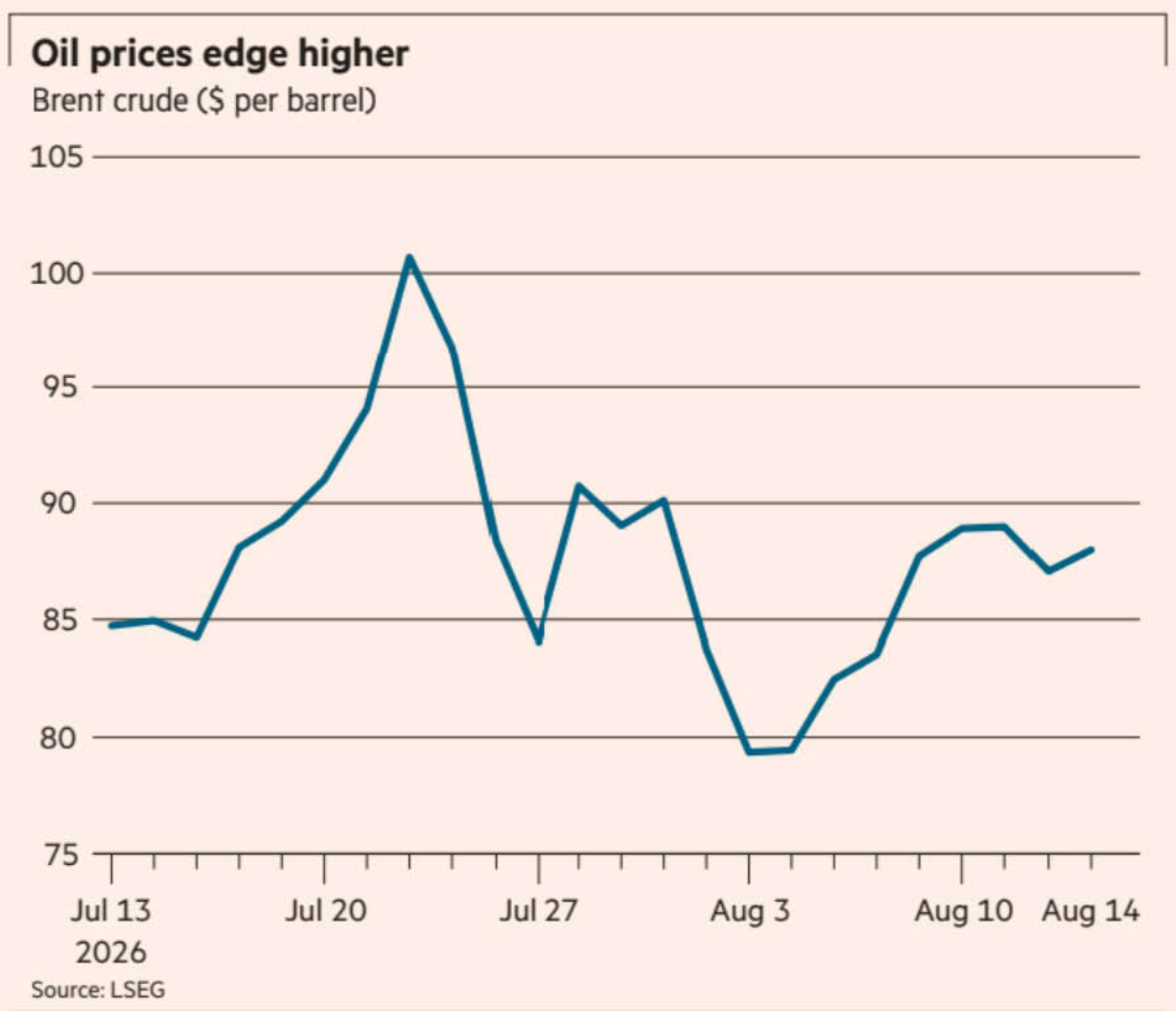
The day in the markets

What you need to know

- **Wall Street dips as weak economic data tempers investors' recent optimism**
- **Long-dated government bonds retreat despite shift in US rate expectations**
- **Crude oil prices climb amid continued wait to reopen crucial Strait of Hormuz**



Oil prices edge higher
Brent crude ($ per barrel)
Source: LSEG

Wall Street stock markets dipped yesterday as weak economic data tempered investors' recent optimism following a strong run for equities.

The blue-chip S&P 500 index edged 0.2 per cent lower by early afternoon in New York while the tech-heavy Nasdaq 100 lost 0.4 per cent.

The moves came after figures showed US retail sales slid 0.6 per cent in July, a first dip in nine months. The University of Michigan's preliminary consumer sentiment index fell more than expected.

"The weaker July retail sales report shows that consumers took a breather last month after an ebullient burst of spending in the first half of the year," said Kathy Bostjancic, chief economist at Nationwide.

Stocks also slipped across the Atlantic with the pan-regional Stoxx Europe 600 index down 0.2 per cent.

The declines in consumer sentiment and retail sales encouraged traders to continue to dial back their expectations of an imminent interest rate rise after a run of softer inflation data this week.

Traders in futures markets are pricing a 30 per cent chance of a rate rise at the Fed's September meeting, down from around 50 per cent earlier in the week.

"The recent run of softer US employment, wage and retail sales data, together with limited evidence that higher energy prices are feeding through into core inflation, has given the Fed greater scope to keep rates on hold in September," wrote Lee Hardman and Abdul-Ahad Lockhart, currency analysts at MUFG.

The US Dollar index, which measures the strength of the currency against a basket of peers, retreated 0.4 per cent.

Despite the shift in rate expectations, longer-dated bonds weakened, a day after the US government was forced to pay its highest borrowing costs on 30-year debt since 2001. The auction drew yields as high as 5.22 per cent.

Yields on 10-year Treasuries rose 5 basis points to 4.69 per cent as investors offloaded the debt while those on 30-year bonds gained 6bp to 5.27 per cent. US 30-year yields are hovering close to their highest level since 2007.

In the UK, 10-year gilt yields jumped 8bp to 5.04 per cent while German Bund yields of the same maturity climbed 6bp to 3.20 per cent.

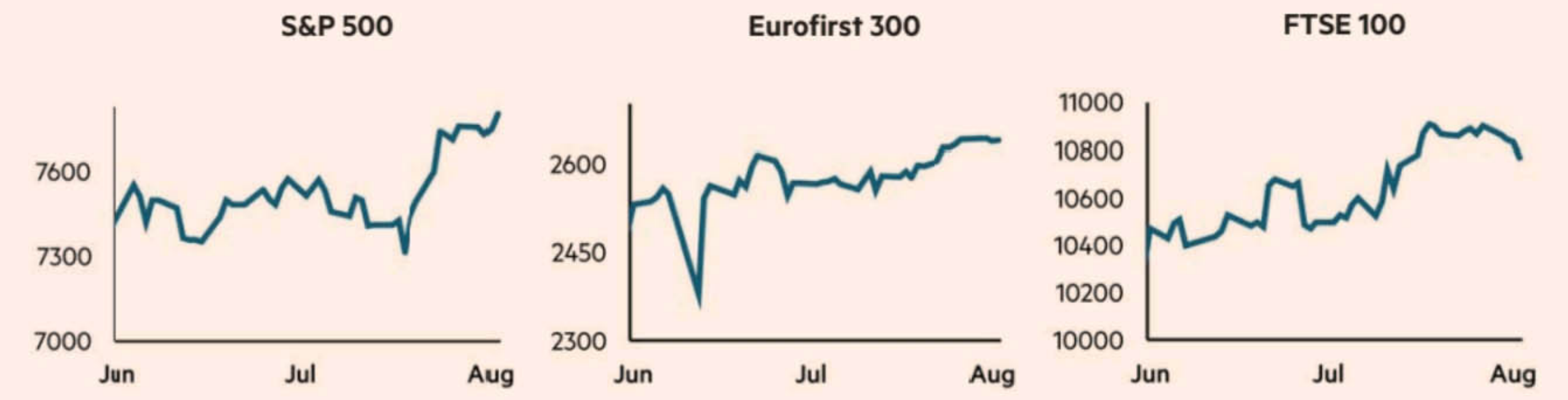
Oil rose as investors continued to wait for progress on efforts to reopen the crucial Strait of Hormuz. Brent crude, the global oil benchmark, gained 1 per cent to $87.97 per barrel. **Madeleine Wright**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	7778.42	2628.32	68713.80	10750.11	3927.18	165195.99
% change on day	-0.26	-0.24	0.59	-0.21	0.01	-1.14
Currency	$ index (DXY)	$ per €	Yen per $	$ per £	Rmb per $	Real per $
Level	99.52	1.158	159.045	1.355	6.74	5.224
% change on day	-0.44	0.316	-0.082	0.296	-0.02	0.685
Govt. bonds	10-Year Treasury	10-year-Bund	10-year JGB	10-Year Gilt	10-year-bond	10-year-bond
Yield	4.68	3.19	2.86	5.02	1.70	15.02
Basis point change on day	0.05	0.06	0.02	007	-0.01	0.38
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	763.64	87.78	81.61	4391.82	65.02	5793.60
% change on day	-0.04	-0.54	0.44	0.61	0.84	-0.52

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Copart	6.87	AP Moller-Maersk B	8.75	Kainos Group	6.24
	Corning	4.78	AP Moller-Maersk A	8.26	Hays	5.34
	Seagate Tech	4.24	Dassault Systemes	3.63	Michael Page	5.33
	Halliburton	4.05	Rheinmetall	3.21	HG Capital	4.66
	Advanced Micro Devices	3.70	SAP	2.71	The Sage Grp	4.48
Downs	Broadcom Ord	-5.50	E.ON	-4.38	GB Group	-30.78
	Applied Mats	-4.89	UCB Cap	-3.10	Ocado Group	-5.13
	Workday	-3.70	Merck Kgaa	-2.29	Antofagasta	-4.55
	Intuit	-3.29	STMicroelectronics	-2.12	Oxford Nanopore Technologies	-3.25
	HP Inc	-3.19	Enel	-2.00	Worldwide Healthcare Trust	-2.81

Prices taken at 17:00 GMT Aug 14 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Equities

JD.com shares slide after first fall in quarterly revenue since 2014 listing

ELEANOR OLCOTT — BEIJING

Shares of Chinese online retailer JD.com slipped more than 10 per cent in Hong Kong yesterday after the company reported its first decline in quarterly revenue since listing in 2014.

The fall followed a 7 per cent drop in the company's Nasdaq-listed shares on Thursday.

Revenues fell nearly 3 per cent year on year in the second quarter to Rmb346bn ($51bn), the company reported, after a government subsidy programme that encouraged consumers to upgrade electronics and other household goods ended.

The figure nevertheless came in ahead of analysts' expectations, which had factored in a slowdown as the impact of the programme faded.

JD.com is one of China's largest ecommerce platforms and particularly strong in electronics and home appliances.

Profitability improved despite the revenue decline with net income rising nearly 15 per cent to Rmb7bn.

The company spent heavily on advertising after launching its food delivery service in February last year. It sought to gain market share from incumbent Meituan as well as Alibaba, which had also started muscling into food delivery.

Management said losses from the costly food delivery price war had narrowed during the second quarter.

> 'JD's continued emphasis on profitability as the company's north star was reassuring'

JD.com's Hong Kong-listed shares are down more than 11 per cent over the past year. Its Nasdaq shares are down 7 per cent.

Robin Zhu, an analyst at Bernstein, said the share price decline was "unsurprising" following a "long rally in recent weeks".

Zhu wrote in a note: "JD's continued emphasis on profitability as the company's north star was reassuring."

Management also told investors that it expected growth to accelerate in the second half of the year.

JD.com has meanwhile stepped up its push into overseas markets, launching its Joybuy ecommerce platform in the UK and Europe this year in an effort to compete with Amazon.

The Chinese group had laid the groundwork for the expansion by building out its European logistics operations and acquiring warehouse space

The company said it saw "surging sales" on Joybuy through its "Summer Black Friday" sales campaign, offering discounted electronics and home appliances with delivery and installation.

JD.com previously launched an unsuccessful takeover bid for UK electronics retailer Currys and last year abandoned talks to acquire Argos from British supermarket group Sainsbury's.

It made a €2.2bn offer for Ceconomy, which operates more than 1,000 stores across Europe under the MediaMarkt and Saturn brands, last year.

MARKET DATA

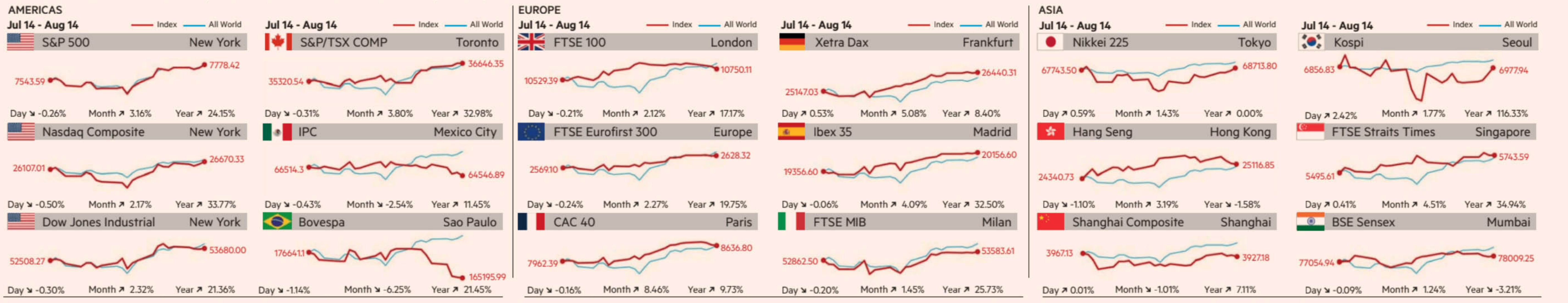
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.26%	-0.50%	-0.30%	-0.21%	-0.24%	0.59%	-1.10%	-0.04%	0.3162%	0.2961%	-0.0817%	0.0176%	-0.54%	0.61%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9313.20	9381.40
Australia	S&P ASX 200	9115.20	9188.50
Australia	S&P ASX 200 Res	7864.40	8050.40
Austria	ATX	6733.16	6728.18
Belgium	BEL 20	5664.48	5708.72
Belgium	BEL Mid	6520.74	6492.15
Brazil	IBovespa	165195.99	167100.95
Canada	S&P TSX 60	2158.32	2168.34
Canada	S&P TSX Comp	36646.35	36759.29
Chile	SS&P/CLX IGPA GEN	55522.47	55344.16
China	China FTSE A200	11793.40	11796.43
China	China Shanghai A	4117.64	4117.40
China	China Shanghai B	282.02	282.20
China	China Shanghai Comp	3927.18	3926.96
China	Shenzhen A	2710.38	2701.35
China	Shenzhen B	1175.69	1177.57
Croatia	CROBEX	4426.36	4429.66
Cyprus	CSE M&P GEN	321.27	321.38
Czech Republic	Czech Republic PX	2790.04	2785.14
Denmark	OMXC Copenhagen 20	1621.05	1620.12
Egypt	EGX 30	55251.60	55251.60
Estonia	OMX Tallinn	2160.90	2153.75
Finland	OMX Helsinki General	13514.50	13502.54
France	French CAC40	8636.80	8650.56
France	SBF 120	6534.96	6542.31
Germany	M-DAX	32464.39	32264.86
Germany	Tec-Dax	4105.87	4063.12
Germany	XETRA Dax	26440.31	26299.74
Greece	Athens	2623.25	2613.23
Greece	FTSE/ASEA	6705.75	6682.39
Hong Kong	Hang Seng	25116.85	25396.51
Hong Kong	HS China Enterprises	8340.83	8426.49
Hong Kong	HSCC Red Chip	4132.69	4089.20
Hungary	Bux	150552.70	150022.25
India	BSE Sensex	78009.25	78079.96
Indonesia	Jakarta Comp	6401.89	6301.77
Ireland	ISEQ Overall	14331.67	14385.15
Israel	Tel Aviv 125	4074.63	4087.30
Italy	FTSE Italia All-Share	56251.68	56340.88
Italy	FTSE Italia Mid Cap	62937.23	62636.91
Italy	FTSE MIB	53583.61	53693.27
Japan	Nikkei 225	68713.80	68308.59
Japan	Topix	4197.20	4176.04
Kuwait	KSX Market Index	8838.30	8838.30
Latvia	OMX Riga	929.18	933.15
Lithuania	OMX Vilnius	1514.81	1511.40
Luxembourg	LuxX	2047.84	2017.28
Mexico	IPC Mexico City	64546.89	64826.39
Malaysia	FTSE Bursa KLCI	1727.39	1734.71
Morocco	MASI	18819.08	18819.08
Netherlands	AEX	1117.82	1119.59
Netherlands	AEX All Share	1538.73	1546.65
New Zealand	NZX 50	13854.38	13825.30
Nigeria	SE All Share	242770.90	243017.38
Norway	Oslo All Share	2470.96	2443.47
Pakistan	KSE 100	180104.61	180104.61
Philippines	Manila Comp	6297.30	6288.25
Poland	Wig	153236.60	152383.42
Portugal	PSI 20	9254.52	9254.47
Portugal	PSI General	6250.64	6253.18
Romania	Romania BET Index	36035.35	36222.86
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10823.60	10823.60
Singapore	FTSE Straits Times	5743.59	5720.05
Slovakia	SAX	326.48	324.34
Slovenia	SBI TOP	3199.01	3220.48
South Africa	FTSE/JSE All Share	114060.88	114115.15
South Africa	FTSE/JSE Res	67553.37	67074.36
South Africa	FTSE/JSE Top 40	106231.66	106249.64
South Korea	Kospi	6977.94	6813.34
South Korea	Kospi 200	1098.18	1071.24
Spain	Spain IBEX 35	20156.60	20168.60
Sweden	OMX Stockholm 30	3274.52	3281.46
Sweden	OMX Stockholm AS	1135.86	1137.51
Switzerland	SMI Index	14390.67	14475.13
Taiwan	Weighted Stock Index	45811.01	46021.48
Thailand	Bangkok SET	1609.06	1614.36
Turkiye	BIST 100	14172.26	14132.23
UK	FTSE 100	10750.11	10772.67
UK	FTSE 4Good UK	9328.36	9347.01
UK	FTSE All Share	5805.22	5815.10
UK	FTSE techMARK 100	9617.23	9564.49
U.S.A.	Dow Jones Composite	17035.12	17081.62
U.S.A.	Dow Jones Industrial	53680.00	53839.99
U.S.A.	Dow Jones Transport	21833.70	21928.05
U.S.A.	Dow Jones Utilities	437.12	434.82
U.S.A.	Nasdaq 100	29944.44	30084.50
U.S.A.	Nasdaq Composite	26670.33	26803.03
U.S.A.	NYSE Composite	24809.45	24809.65
U.S.A.	S&P 500	7778.42	7798.99
Venezuela	IBC	5442.77	5187.02
Vietnam	Viet Nam Index	1729.08	1765.63
Cross-Border	Euro Stoxx 50 (Eur)	6539.59	6545.47
Netherlands	Euronext 100 ID	1969.87	1974.94
Cross-Border	FTSE 4Good Global ($)	21526.48	21585.04
Cross-Border	FTSE All World ($)	763.07	763.94
Cross-Border	FTSE E300	2628.32	2634.76
Cross-Border	FTSE Eurotop 100	5082.73	5102.02
Cross-Border	FTSE Global 100 ($)	5785.23	5799.40
Cross-Border	FTSE Gold Min ($)	5607.94	5607.94
Cross-Border	FTSE Latibex Top (Eur)	5928.50	6049.70
Cross-Border	FTSE World ($)	1425.95	1427.29
Cross-Border	FTSEurofirst 100 (Eur)	7300.76	7314.87
Cross-Border	FTSEurofirst 80 (Eur)	8908.17	8923.05

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	57.35	103.55	-1.01
Nvidia	37.33	225.64	0.34
Super Micro Compter	33.15	39.70	-
Tesla	28.70	340.68	0.71
Micron Technology	18.18	963.75	13.93
Cisco Systems	14.87	111.17	-2.30
Advanced Micro Devices	14.45	500.90	17.89
Palantir	13.74	177.00	-2.01
Netflix	13.34	78.25	0.01
Broadcom Ord	12.83	394.83	-22.98

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Copart	31.41	2.02	6.87
Corning	166.12	7.58	4.78
Seagate Tech	960.42	39.05	4.24
Halliburton	34.17	1.33	4.05
Advanced Micro Devices	500.90	17.89	3.70
Downs			
Broadcom Ord	394.83	-22.98	-5.50
Applied Mats	508.42	-26.12	-4.89
Workday	198.82	-7.63	-3.70
Intuit	346.52	-11.77	-3.29
HP Inc	30.30	-1.00	-3.19

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
BP	110.18	5.23	0.01
Lloyds Bkg Gp	89.45	1.15	-
Vodafone	71.47	1.22	0.01
Glencore	64.43	5.49	-0.12
HSBC	42.41	15.28	0.02
Barclays	27.76	5.21	0.01
Anglo American	25.22	38.50	-0.65
JD Sports Fashion	25.20	0.92	-0.01
GB Group	18.94	1.61	-0.71
Tesco	18.77	4.62	0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kainos Group	9.70	0.57	6.24
Hays	0.69	0.04	5.34
Michael Page	2.05	0.10	5.33
HG Capital	4.27	0.19	4.66
The Sage Grp	10.61	0.46	4.48
Downs			
GB Group	1.61	-0.71	-30.78
Ocado Group	2.44	-0.13	-5.13
Antofagasta	35.85	-1.71	-4.55
Oxford Nanopore Technologies	1.22	-0.04	-3.25
Worldwide Healthcare Trust	3.81	-0.11	-2.81

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	33.09	6.92	0.04
Stellantis	29.74	4.62	-0.01
Enel	25.14	9.49	-0.19
Banco De Sabadell	15.69	3.64	-
Banco Santander	14.14	12.90	0.01
Nokia	10.39	9.23	-0.08
Iberdrola	9.81	20.20	-0.10
EDP	6.48	4.54	-0.01
Royal KPN	6.23	4.08	0.03
Eni	5.36	23.70	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
AP Moller-Maersk B	20700.00	1665.00	8.75
AP Moller-Maersk A	19800.00	1510.00	8.26
Dassault Systemes	21.68	0.76	3.63
Rheinmetall	1202.00	37.40	3.21
SAP	180.14	4.76	2.71
Downs			
E.ON	17.45	-0.80	-4.38
UCB Cap	212.30	-6.80	-3.10
Merck Kgaa	136.30	-3.20	-2.29
STMicroelectronics	46.66	-1.01	-2.12
Enel	9.49	-0.19	-2.00

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	269.56	162.70	2.20
SoftBank Corp	66.40	234.90	1.50
Fujikura	55.24	5665.00	-95.00
SoftBank Grp Corp	41.59	5739.00	164.00
Mitsubishi UFJ	40.73	3686.00	-23.00
Tokyo Electric Power	35.58	516.80	-4.10
Nippon Steel	33.47	676.30	-1.40
Murata Manufacturing Co	32.33	8235.00	-76.00
Taiyo Yuden	30.37	11015.00	80.00
Sumitomo Electric Ind	27.79	2386.00	51.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nintendo	8900.00	575.00	6.91
Sony Group	3912.00	212.00	5.73
NEC Corp	5168.00	251.00	5.10
Kawasaki Kisen Kaisha	3030.00	126.50	4.36
Suzuki Motor	2086.50	86.00	4.30
Downs			
Trend Micro	5851.00	-1000.00	-14.60
Isetan Mitsukoshi	3548.00	-147.00	-3.98
Chugai Pharmaceuticals	6933.00	-242.00	-3.37
Resonac Hldgs	16465.00	-535.00	-3.15
Toppan Hldgs	5281.00	-167.00	-3.07

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Lion Finance	135.10	8.60	45.27
Computacenter	50.10	3.77	70.99
Autotrader Group	5.40	3.57	-7.98
St James's Place	11.80	2.88	-14.77
Scot Mort Inv Tst	14.36	2.79	21.04
Informa	9.26	2.37	4.73
Entain	5.57	2.24	-27.32
Aviva	7.27	1.96	6.17
Melrose Ind	4.94	1.83	-15.99
Persimmon	11.87	1.76	-12.62
Losers			
Antofagasta	35.85	-9.95	9.33
Burberry	10.79	-7.30	-14.93
GSK	18.18	-7.29	-0.38
Coca-Cola HBC AG	46.06	-7.14	19.89
Imperial Brands	26.09	-6.52	-16.35
Spirax Group	70.20	-6.40	2.93
Rio Tinto	70.59	-6.23	17.77
Marks & Spen	3.83	-6.17	16.21
Brit. Amer. Tobacco	42.14	-4.68	-
Lon Stock Ex	85.36	-4.30	-4.65

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ocado Group	2.44	13.69	3.47
Savills	10.90	11.68	9.44
Hunting	4.88	10.16	31.71
Rightmove	5.11	8.03	-1.66
HG Capital	4.27	7.83	-15.78
Molten Ventures	6.88	6.42	36.27
Michael Page	2.05	5.77	-12.74
Ithaca Energy	2.43	5.28	46.80
DR.Martens	0.88	5.14	14.75
Edinburgh Worldwide Inv Tst	2.60	5.05	22.07
Losers			
GB Group	1.61	-32.38	-37.51
Genuit Group	2.84	-9.57	-13.27
Saga	6.91	-6.37	76.50
Trustpilot Group	2.80	-5.97	70.56
International Workplace Gp	1.78	-5.96	-22.95
Hill & Smith	29.30	-5.33	36.92
Atalaya Mining Copper	9.17	-5.32	7.25
Goodwin	195.80	-5.18	-8.08
SDCL Efficiency IncTst	0.37	-5.14	-29.58
WH Smith	4.29	-5.13	-32.83

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Robert Walters	1.47	14.84	8.09
Aptitude Software Group	2.19	10.61	-25.51
Crest Nicholson Holdings	0.72	9.63	-50.03
EnQuest	0.25	7.42	132.08
Hostelworld Group	1.15	6.98	-8.00
Castings	3.10	6.53	13.97
Zotefoams	4.46	6.07	10.55
Tullow Oil	0.15	5.73	143.97
Manchester & London Inv Tst	10.20	5.15	27.66
Funding Circle Holdings	2.46	4.91	94.22
Losers			
Synthomer	1.01	-17.05	59.87
Pharos Energy	0.30	-10.15	42.65
Capricorn Energy	3.44	-8.02	76.23
PensionBee Group	1.37	-7.12	-15.43
Essentra	1.06	-6.84	9.94
Marshalls	1.70	-6.12	-5.70
Blackrock Latin American Inv Tst	3.96	-6.05	-1.98
CLS Holdings	0.47	-5.30	-22.76
Mears Group	4.31	-5.27	20.39
Regional REIT	0.94	-4.39	-12.27

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Real Estate Investment & Svcs	2050.96	5.51	-4.24
Alternative Energy	45.35	4.13	106.22
Industrial Transportation	4600.55	2.03	16.66
Consumer Digital Services	194.89	1.81	1.95
Construction & Materials	16074.50	1.56	17.40
Energy	11055.84	1.27	21.02
Oil Gas & Coal	10509.37	1.27	20.91
Electricity	14049.99	1.15	7.13
Hhold Goods & Home Const	8776.48	1.11	-18.63
Aerospace & Defense	26011.22	1.06	29.56
Losers			
Tobacco	45894.70	-5.03	-3.41
Personal Goods	18195.20	-5.01	-0.49
Industrial Metals & Mining	9191.80	-4.65	23.87
Pharmaceuticals & Biotech	22641.14	-4.61	-11.68
Health Care	15894.57	-4.45	-11.45
Techn Hardware & Equip	134.53	-4.37	122.03
Finance & Credit Services	13739.49	-4.19	-5.13
Basic Materials	10134.67	-4.01	20.55
General Industrials	7501.24	-3.66	14.22
Industrial Engineering	14118.88	-3.45	0.81

CURRENCIES

Aug 14	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1492.9777	0.9513	-6.0166	1729.0175	-1.9078	-2.8456	2022.7608	7.2570	0.8423
Australian Dollar	1.4100	-0.0053	-0.0063	1.6330	-0.0009	-0.0033	1.9104	-0.0015	–
Bahrainin Dinar	0.3770	–	–	0.4366	0.0012	0.0010	0.5108	–	–
Bolivian Boliviano	11.6200	-0.2400	-0.2400	13.4572	-0.2423	-0.2453	15.7434	-0.2913	-0.2540
Brazilian Real	5.2244	0.0355	0.1334	6.0504	0.1596	0.1686	7.0783	0.0689	0.2113
Canadian Dollar	1.3880	-0.0064	-0.0063	1.6074	-0.0023	-0.0035	1.8804	-0.0030	-0.0002
Chilean Peso	913.2000	-2.9500	-0.0500	1057.5769	-0.6680	2.4534	1237.2491	-1.3858	5.4116
Chinese Yuan	6.7420	-0.0030	-0.0072	7.8079	0.0167	0.0102	9.1344	0.0151	0.0308
Colombian Peso	3115.3400	-8.3400	-35.9500	3607.8756	-0.2876	-32.9679	4220.8193	-15.2447	-29.7992
Costa Rican Colon	448.5000	-2.2800	-2.8000	519.4080	-1.2882	-2.0019	607.6506	-1.8045	-1.0861
Czech Koruna	20.9084	-0.0872	-0.0874	24.2140	-0.0380	-0.0435	28.3277	-0.0583	0.0076
Danish Krone	6.4553	-0.0203	-0.0154	7.4759	0.0002	–	8.7460	-0.0016	0.0180
Egyptian Pound	50.2800	0.4000	0.4900	58.2293	0.6128	0.7044	68.1219	0.6841	0.9626
Hong Kong Dollar	7.8475	0.0003	0.0017	9.0882	0.0289	0.0236	10.6321	0.0317	0.0494
Hungarian Forint	313.2285	-2.2636	-0.8321	362.7500	-1.6750	-0.1000	424.3777	-2.1676	0.7570
Indian Rupee	95.4325	-0.0150	0.2225	110.5203	0.3310	0.5195	129.2968	0.3615	0.8727
Indonesian Rupiah	17825.0000	-40.0000	-65.0000	20643.1330	134.3320	-26.0790	24150.2020	17.2650	19.2740
Israeli Shekel	2.9547	-0.0084	-0.0448	3.4219	0.0011	-0.0437	4.0032	0.0005	-0.0428
Japanese Yen	159.0450	-0.1300	1.1100	184.1900	0.4304	1.7198	215.4821	0.4606	2.4515
Kenyan Shilling	129.2500	-0.1500	-0.1000	149.6844	0.2145	0.2399	175.1145	0.1656	0.6406
Kuwaiti Dinar	0.3088	–	-0.0001	0.3576	0.0011	0.0007	0.4183	0.0012	0.0017
Malaysian Ringgit	4.0860	-0.0010	-0.0050	4.7320	0.0071	0.0055	5.5359	0.0150	0.0177
Mexican Peso	17.0005	-0.0545	-0.1433	19.6883	-0.1206	-0.1188	23.0331	-0.0057	-0.0912
New Zealand Dollar	1.6971	-0.0107	-0.0023	1.9654	-0.0062	0.0020	2.2993	-0.0077	0.0071
Nigerian Naira	1359.0750	-2.7300	-5.0500	1573.9449	0.9238	-2.0972	1841.3432	0.1825	1.3428
Norwegian Krone	9.4366	-0.0675	-0.0631	10.9285	-0.0435	-0.0470	12.7851	-0.0535	-0.0285
Pakistani Rupee	277.7500	0.1750	0.1250	321.6623	1.2158	0.9082	376.3097	1.3474	1.8352
Peruvian New Sol	3.3597	-0.0155	-0.0201	3.8908	-0.0078	-0.0140	4.5518	-0.0114	-0.0070
Philippine Peso	61.4430	0.1030	0.5380	71.1572	0.9964	0.7906	83.2460	0.3849	1.0943
Polish Zloty	3.7172	-0.0054	-0.0020	4.3050	0.0050	0.0080	5.0363	0.0034	0.0197
Romanian Leu	4.5243	-0.0123	-0.0201	5.2396	-0.0006	-0.0107	6.1297	-0.0038	0.0001
Russian Rouble	84.2500	1.6500	1.9500	97.5700	2.1586	2.4846	114.1462	2.4710	3.1358
Saudi Riyal	3.7545	0.0003	-0.0002	4.3481	0.0141	0.0101	5.0868	0.0154	0.0223
Singapore Dollar	1.2784	-0.0013	-0.0004	1.4805	0.0031	0.0030	1.7320	0.0034	0.0071
South African Rand	16.1825	0.0200	0.0100	18.7410	0.0822	0.0560	21.9248	0.0630	0.1106
South Korean Won	1417.3887	-2.3613	0.1387	1641.4779	3.2573	4.0580	1920.3492	2.4798	8.6914
Swedish Krona	9.5053	-0.0439	0.0277	11.0080	-0.0160	0.0581	12.8781	-0.0214	0.0943
Swiss Franc	0.8115	-0.0003	0.0031	0.9397	0.0026	0.0058	1.0994	0.0029	0.0091
Taiwan Dollar	32.0115	-0.1500	-0.3215	37.0725	-0.1263	-0.2834	43.3708	-0.0746	-0.2416
Thai Baht	33.1550	0.0175	0.1000	38.3968	0.1412	0.2067	44.9201	0.1562	0.3338
Tunisian Dinar	2.9115	-0.0124	-0.0040	3.3718	-0.0057	0.0033	3.9447	-0.0086	0.0120
Turkish Lira	47.8850	0.1740	0.1807	55.4556	0.3447	0.3406	64.8770	0.3718	0.5311
UAE Dirham	3.6727	-0.0001	–	4.2534	0.0133	0.0101	4.9760	0.0146	0.0221
Pound Sterling	0.7381	-0.0022	-0.0033	0.8548	0.0001	-0.0018	1.0000	–	–
United States Dollar	1.0000	–	–	1.1581	0.0036	0.0027	1.3549	0.0040	0.0060
Vietnamese Dong	26148.5000	-6.5000	-56.0000	30282.5780	70.9370	7.2090	35427.2950	65.7340	81.3550
Euro	0.8635	-0.0027	-0.0020	1.0000	–	–	1.1699	-0.0002	0.0024

FTSE ACTUARIES SHARE INDICES

	£ Strlg Aug 14	Day's chg%	Euro Index	£ Strlg Aug 13	£ Strlg Aug 12	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10750.11	-0.21	9802.02	10772.67	10833.15	9931.38	3.06	2.23	14.65	255.38	12646.27
FTSE 100 ex Investment Trusts (95)	3517.13	-0.21	3206.95	3524.37	3544.93	3251.79	3.10	2.11	15.31	84.59	34580.35
FTSE 250 (250)	24867.42	0.12	22674.27	24837.71	24814.88	22470.38	3.04	2.50	13.16	514.09	23457.32
FTSE 250 ex Inv Co (165)	25840.28	0.18	23561.33	25793.48	25765.56	23306.14	3.05	1.62	20.17	551.25	24969.55
FTSE 350 (350)	5868.68	-0.17	5351.10	5878.86	5907.61	5409.23	3.06	2.26	14.47	137.40	13679.41
FTSE 350 ex Investment Trusts (260)	5799.20	-0.17	5287.74	5809.32	5840.02	5351.90	3.09	2.07	15.61	138.18	6999.33
FTSE 350 Higher Yield (135)	5189.27	-0.08	4731.61	5193.24	5207.85	4626.85	4.21	1.94	12.23	157.94	14389.46
FTSE 350 Lower Yield (215)	5906.15	-0.28	5385.26	5922.79	5965.49	5645.00	1.77	3.11	18.20	89.82	7869.85
FTSE SmallCap (182)	8236.94	0.08	7510.50	8230.60	8223.76	7537.89	3.77	1.39	19.03	189.61	15903.72
FTSE SmallCap ex Inv Co (101)	6793.92	0.30	6194.74	6773.81	6768.77	6260.89	3.58	0.59	46.94	129.20	13572.97
FTSE SmallCap Financials ex Inv Co (13)	156.83	0.44	149.60	156.14	156.52	150.06	4.96	1.57	12.82	4.33	207.07
FTSE All-Share (532)	5805.22	-0.17	5293.24	5815.10	5843.10	5350.38	3.07	2.25	14.51	135.89	13664.76
FTSE All-Share ex Inv Co (361)	5693.07	-0.17	5190.98	5702.83	5732.74	5253.82	3.10	2.06	15.69	135.47	6976.20
FTSE Fledgling (43)	12514.69	0.30	11410.97	12476.95	12394.27	13926.03	4.98	-12.97	-1.55	208.31	30163.37
FTSE Fledgling ex Inv Co (22)	16398.23	0.75	14952.01	16276.14	16109.77	24338.42	4.75	-4.60	-4.58	611.51	38918.34
FTSE All-Small (225)	5708.35	0.08	5204.91	5703.68	5698.24	5246.47	3.80	0.99	26.57	130.74	14121.44
FTSE All-Small ex Inv Co (123)	5093.87	0.31	4644.62	5078.29	5073.47	4745.49	3.61	0.45	62.17	98.38	12883.50
FTSE AIM All-Share (534)	800.92	0.00	730.29	800.88	803.93	766.39	1.80	1.57	35.30	8.08	1007.09
FTSE All-Share Technology (20)	1970.00	1.68	1796.26	1937.37	1959.69	2154.29	2.49	1.81	22.12	44.35	3086.37
FTSE All-Share Telecommunications (5)	2132.39	1.17	1944.33	2107.68	2092.47	1838.12	3.31	0.80	37.90	41.30	4034.63
FTSE All-Share Health Care (12)	15734.53	-1.86	14346.85	16032.81	16060.49	17767.22	2.51	2.39	16.70	353.42	16010.10
FTSE All-Share Financials (234)	8862.67	0.21	8081.04	8844.39	8875.40	7738.99	3.38	2.89	10.24	245.02	11608.81
FTSE All-Share Real Estate (41)	840.18	0.11	801.41	839.26	832.81	779.49	4.59	1.16	18.74	27.16	1055.78
FTSE All-Share Consumer Discretionary (69)	6241.88	-0.46	5691.39	6270.61	6266.48	6097.31	2.47	1.95	20.78	108.92	7238.11
FTSE All-Share Consumer Staples (28)	19931.40	-0.64	18173.58	20060.52	19764.25	20151.95	4.07	1.47	16.78	486.32	21410.70
FTSE All-Share Industrials (79)	12909.01	0.68	11770.52	12821.24	12959.35	10902.88	1.48	2.04	33.16	147.64	16113.03
FTSE All-Share Basic Materials (22)	10963.11	-1.64	9996.24	11145.79	11570.46	9106.89	2.59	2.08	18.53	247.50	17523.79
FTSE All-Share Energy (13)	10859.30	0.70	9901.58	10783.73	10915.41	8961.27	3.84	2.55	10.20	312.53	15563.71
FTSE All-Share Utilities (9)	11098.18	-0.42	10119.39	11145.06	11152.18	10509.92	3.69	1.54	17.62	277.34	19917.00
FTSE All-Share Software & Computer Svcs (18)	2132.11	1.71	1944.07	2096.31	2120.78	2341.56	2.52	1.81	21.92	48.43	3533.63
FTSE All-Share Tech Hardware & Equip (2)	3930.28	-0.84	3583.66	3963.46	3945.57	2276.41	0.00	0.00	1422.17	0.00	5520.61
FTSE All-Share Telecomms Svc Providers (5)	3321.76	1.17	3028.80	3283.27	3259.57	2863.35	3.31	0.80	37.90	64.34	5755.73
FTSE All-Share Health Care Providers (2)	11190.97	0.89	10204.00	11092.55	11047.74	8413.29	1.04	1.79	53.69	28.78	10664.09
FTSE All-Share Medical Equipment & Svcs (2)	5541.01	-0.89	5052.33	5590.68	5560.62	6125.00	2.55	2.15	18.18	92.68	5862.02
FTSE All-Share Pharmaceuticals & Biotech (8)	22575.61	-1.92	20584.59	23018.07	23066.48	25560.82	2.51	2.40	16.57	514.99	20695.80
FTSE All-Share Banks (13)	9504.47	0.14	8666.24	9491.56	9538.34	7820.31	3.48	2.61	11.01	300.81	10358.72
FTSE All-Share Finance & Credit Services (7)	11859.92	-0.13	10813.95	11874.85	12138.41	12503.51	2.07	1.87	25.78	244.47	17149.64
FTSE All-Share Inv Banking & Brokerage Svcs (33)	13491.34	0.40	12301.49	13437.54	13512.68	13207.98	3.61	2.86	9.70	348.73	22271.29
FTSE All-Share Closed End Investments (171)	15619.52	-0.15	14241.98	15642.29	15601.98	14072.94	2.58	6.13	6.33	261.60	10873.37
FTSE All-Share Life Insurance (5)	8576.02	1.34	7819.67	8462.64	8428.51	8294.18	4.64	1.25	17.22	263.67	12784.08
FTSE All-Share Nonlife Insurance (5)	6720.05	0.58	6127.39	6681.46	6651.53	5171.05	4.00	1.26	19.91	173.76	16361.76
FTSE All-Share Real Estate Inv & Svcs (10)	1960.27	1.64	1787.39	1928.70	1882.63	2060.18	2.02	2.08	23.81	29.06	6364.76
FTSE All-Share Real Estate Investment Tsts (31)	2116.38	-0.11	1929.73	2118.63	2107.21	1926.13	4.96	1.11	18.18	73.76	3898.41
FTSE All-Share Automobiles & Parts (1)	888.32	-0.80	809.97	895.44	903.08	1437.94	0.00	0.00	-0.79	0.00	1015.78
FTSE All-Share Consumer Services (2)	3901.85	-1.80	3557.73	3973.19	4025.91	3898.56	2.16	1.77	26.17	84.26	5356.37
FTSE All-Share Hhold Goods & Home Const (8)	7187.63	-0.67	6553.73	7236.08	7061.08	8898.71	4.35	1.66	13.84	130.81	7528.72
FTSE All-Share Leisure Goods (2)	47820.29	0.16	43602.85	47741.54	47529.41	47968.76	2.77	1.33	27.26	682.02	61555.18
FTSE All-Share Personal Goods (3)	15596.55	-1.11	14221.04	15771.96	15988.54	15672.83	0.24	11.75	35.07	12.26	13116.64
FTSE All-Share Media (10)	12886.89	0.38	11750.35	12838.58	12775.69	12026.17	3.12	1.78	17.99	333.24	10135.27
FTSE All-Share Retailers (19)	2847.42	-0.15	2596.29	2851.83	2839.80	2591.68	2.56	2.77	14.09	49.86	4109.53
FTSE All-Share Travel & Leisure (24)	10297.56	-0.03	9389.38	10301.04	10304.98	9692.99	1.86	1.69	31.89	123.20	11242.80
FTSE All-Share Beverages (5)	17544.07	0.21	15996.79	17506.63	17342.34	15618.32	3.04	2.03	16.18	188.93	15620.08
FTSE All-Share Food Producers (10)	8094.34	-0.01	7380.47	8095.14	8028.78	7556.92	2.68	2.04	18.32	115.21	8626.21
FTSE All-Share Tobacco (2)	45894.78	-1.19	41847.15	46449.25	45291.08	47515.58	5.84	1.31	13.06	1350.63	56836.91
FTSE All-Share Construction & Materials (16)	16587.73	-0.13	15124.80	16608.82	16543.70	14300.58	2.65	2.21	17.09	288.29	22738.79
FTSE All-Share Aerospace & Defense (8)	27225.55	1.00	24824.44	26954.94	27329.42	21014.13	1.03	2.48	38.98	229.46	35078.11
FTSE All-Share Electronic & Electrical Equip (11)	17641.37	-0.87	16085.52	17796.13	17952.49	14821.05	0.90	3.02	36.73	132.24	18481.62
FTSE All-Share General Industrials (6)	6022.81	0.20	5491.64	6010.94	6065.45	5275.72	2.38	1.63	25.66	72.22	8934.05
FTSE All-Share Industrial Engineering (6)	15259.83	-0.55	13914.01	15343.66	15674.70	15129.60	2.31	1.61	26.91	225.31	22277.83
FTSE All-Share Industrial Support Svcs (25)	10610.04	1.10	9674.31	10494.86	10552.40	10512.10	2.19	1.49	30.79	191.34	13283.89
FTSE All-Share Industrial Transportation (7)	6904.19	-0.17	6295.29	6915.94	6806.36	5999.34	3.89	1.79	14.33	133.34	7807.09
FTSE All-Share Precious Metals & Mining (4)	31502.88	0.29	28724.53	31411.67	32911.44	32669.13	2.58	2.85	13.60	633.65	24835.99
FTSE All-Share Chemicals (7)	8683.41	-0.28	7917.59	8708.05	8742.94	7671.18	3.57	0.79	35.42	215.69	9927.19
FTSE All-Share Oil Gas & Coal (12)	10540.05	0.72	9610.48	10464.55	10591.89	8705.65	3.85	2.55	10.17	304.05	15669.11
FTSE All-Share Alternative Energy (1)	20.49	-6.99	20.59	22.03	22.65	9.94	0.00	0.00	-18.83	0.00	20.49
FTSE All-Share Electricity (3)	14018.09	-0.45	12781.78	14080.86	14088.41	13084.84	2.99	1.89	17.77	277.67	33070.18
FTSE All-Share Financials ex Inv Co (63)	219.49	0.28	209.36	218.87	219.93	190.33	3.55	2.39	11.81	6.59	280.17
FTSE All-Share Gas Water & Multi-utilities (6)	9727.65	-0.41	8869.74	9767.88	9774.47	9258.32	3.94	1.44	17.57	260.72	17290.07
FTSE All-Share Industrial Metals & Mining (11)	9903.03	-1.90	9029.64	10094.36	10489.27	8009.63	2.54	2.11	18.67	224.58	17930.87
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4674.87	-0.68	4262.57	4706.89	4654.14	4902.73	3.51	1.40	20.34	127.62	7226.03
NON FINANCIALS (298)	6325.66	-0.34	5767.78	6346.99	6381.24	5966.81	2.93	1.91	17.82	136.05	12977.99

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Techn Hardware & Equip	122.03
Alternative Energy	106.22
Health Care Providers	33.02
Nonlife Insurance	29.91
Aerospace & Defense	29.56
Industrial Metals & Mining	23.87
Banks	21.53
Energy	21.02
Oil Gas & Coal	20.91
Basic Materials	20.55
Industrials	18.51
Electronic & Electrical Equip	18.04
Construction & Materials	17.40
Industrial Transportation	16.66
Telecomms Svc Providers	16.01
Telecommunications	16.01
Financials ex Inv Co	15.36
Financials	14.66
General Industrials	14.22
Beverages	12.40
Chemicals	12.38
Closed End Investments	11.16
Real Estate Investment Trusts	10.36
Retailers	9.50
Real Estate	8.37
Media	7.46
Electricity	7.13
Food Producers	7.12
Travel & Leisure	6.09
Utilities	5.60
Gas Water & Multi-utilities	5.07
Life Insurance	3.40
Consumer Discretionary	2.35
Investment Banking & Brokerage	2.19
Consumer Digital Services	1.95
Industrial Support Services	0.95
Industrial Engineering	0.81
Consumer Services	0.11
Leisure Goods	-0.20
Personal Goods	-0.49
Consumer Staples	-1.13
Tobacco	-3.41
Precious Metals & Mining	-3.57
Real Estate Investment & Svcs	-4.24
Personal Care Drug & Grocery	-4.73
Finance & Credit Services	-5.13
Technology	-9.14
Software & Computer Svcs	-9.46
Medical Equipment & Svcs	-9.53
Health Care	-11.45
Pharmaceuticals & Biotech	-11.68
Biotechnology	-12.80
Hhold Goods & Home Const	-18.63
Automobiles & Parts	-38.22

FTSE GLOBAL INDICES

Aug 13 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10121	1280.94	0.54	3.97	14.37	2210.01	15.66	1.56
Global Large Cap	1870	1198.15	0.54	4.04	13.85	2127.52	15.10	1.48
Global Mid Cap	2393	1469.08	0.72	3.49	16.19	2402.23	17.64	1.84
Global Small Cap	5858	1482.64	0.25	4.37	15.48	2298.03	16.82	1.68
Global ex Eurozone	9507	1357.31	0.57	3.91	14.65	2281.69	15.83	1.48
Global ex China	7600	4327.03	0.59	4.00	15.18	7152.41	16.47	1.54
Global ex US	8566	832.23	0.37	4.12	14.44	1652.84	16.53	2.37
Global ex UK	9889	1359.06	0.58	3.97	14.55	2294.47	15.80	1.52
Global ex Japan	8765	1338.24	0.52	3.87	14.03	2327.27	15.31	1.54
FTSE Regional Indices								
Americas	1985	1777.94	0.61	3.89	14.24	2764.28	15.09	1.17
Asia Pacific	6323	931.37	0.77	4.17	19.60	1670.39	21.19	1.93
Asia Pacific ex Japan	4967	1165.94	0.68	3.49	19.37	2317.16	21.03	1.96
Europe	1453	719.46	0.00	4.12	9.63	1547.42	12.40	2.76
Europe ex UK	1221	834.82	0.15	4.15	9.80	1733.83	12.58	2.67
Eurozone	614	756.39	0.20	4.81	10.97	1611.13	13.70	2.64
Asean	388	768.31	-0.20	3.28	8.87	1696.06	11.95	4.24
FTSE Developed Indices								
Developed	5363	1331.90	0.61	4.22	14.87	2270.95	16.09	1.48
Developed ex North America	3598	786.91	0.57	4.89	16.35	1584.13	18.63	2.42
Developed ex Canada	5153	1337.10	0.62	4.16	14.90	2274.11	16.12	1.46
Developed ex Europe	4169	1558.22	0.72	4.23	15.90	2465.89	16.83	1.25
Developed ex Eurozone	4785	1425.56	0.64	4.17	15.23	2357.89	16.33	1.38
Developed ex US	3808	818.90	0.51	4.99	16.07	1636.55	18.26	2.38
Developed ex UK	5131	1422.98	0.65	4.22	15.09	2366.80	16.26	1.42
Developed ex Japan	4007	1403.15	0.58	4.12	14.52	2410.99	15.73	1.45
Developed Asia Pacific	2316	861.67	1.28	5.82	26.60	1543.87	28.20	1.99
Developed Asia Pac ex Japan	960	1125.58	1.71	6.02	35.67	2464.24	37.51	2.14
Developed Europe	1194	737.04	0.00	4.15	9.47	1584.43	12.24	2.76
Developed Europe ex UK	962	867.48	0.15	4.18	9.59	1798.53	12.38	2.67
Developed Eurozone	578	752.13	0.21	4.80	10.85	1601.89	13.58	2.64
Developed Europe Asia Pac	3510	788.59	0.56	4.87	16.30	1588.52	18.60	2.42
FTSE Emerging Indices								
Emerging	4758	1093.26	-0.03	1.78	10.06	2120.86	11.91	2.36
Emerging Asia Pacific	4007	1232.16	0.08	2.03	11.31	2249.87	12.90	1.85
Emerging Europe	259	368.60	0.04	2.77	19.23	836.97	21.99	2.54
Emerging Eurozone	36	4642.95	-0.24	5.73	23.07	6376.11	25.81	2.84
Emerging Plus Korea	5211	4312.88	0.62	2.53	18.31	7921.68	20.07	2.08
Emerging Plus Korea&Poland	2721	5166.22	1.09	2.45	28.93	9539.78	30.88	2.05
Advanced Emerging	1232	1499.68	0.70	1.10	37.64	3254.58	39.97	2.49
Secondary Emerging	3526	1022.93	-0.70	2.43	-7.47	1809.35	-5.91	2.24

Aug 13 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	538	3598.51	1.42	8.92	0.23	4377.32	0.61	0.56
Media	163	813.43	2.51	5.17	-10.65	1169.14	-10.08	0.96
Technology								
Semiconductors	283	920.44	1.15	3.12	47.56	1006.93	48.02	0.54
Tech Hardware & Equip	693	7047.65	1.35	1.47	45.44	9984.37	45.96	0.54
Technology	1231	4987.37	1.37	4.14	24.36	6545.19	24.82	0.55
Biotechnology	204	117.99	-0.46	6.03	11.22	120.40	11.46	0.32
Telecommunications Equip	114	566.09	-0.53	5.09	69.33	654.03	70.42	0.77
Telecommunications	261	550.37	0.08	4.29	33.21	1356.36	35.35	1.98
Telecomms Svc Providers	147	449.08	0.90	3.25	2.42	1001.74	5.21	3.56
Electronic & Electrical Equip	344	2220.74	0.12	7.08	30.11	3201.23	31.11	0.94
Financials								
Finance & Credit Services	112	926.46	1.31	-0.85	-6.51	1449.75	-5.53	1.49
Financials	1155	738.18	0.35	3.95	11.71	1537.70	14.10	2.67
Life Insurance	74	660.36	0.39	2.95	11.05	1374.41	13.72	3.25
Banks	490	546.25	0.25	4.79	17.10	1270.61	20.01	3.14
Mortgage Real Estate Inv Tsts	9	102.39	0.86	2.15	-2.30	238.16	4.36	12.45
Nonlife Insurance	125	1084.63	0.05	0.26	4.96	1954.16	7.80	2.66
Inv Banking & Brokerage Svcs	345	1280.70	0.59	4.90	7.43	2057.53	8.72	1.58
Transaction Processing Svcs	56	148.90	2.02	4.87	-0.18	156.17	0.44	0.82
Real Estate								
Real Estate	649	962.92	0.73	1.01	5.52	1174.27	7.96	3.65
Real Estate Inv & Svcs	329	354.02	0.54	2.67	-6.67	726.35	-4.91	2.62
Real Estate Investment Tsts	320	573.19	0.79	0.49	10.07	1569.74	12.77	3.98
Consumer Goods & Services								
Consumer Digital Services	98	326.04	0.94	-2.25	0.41	330.54	0.62	0.33
Consumer Discretionary	1513	1236.84	0.33	2.96	-1.26	1793.84	-0.51	1.17
Consumer Services	73	1388.27	0.41	-0.63	-4.41	1892.35	-3.87	0.83
Consumer Staples	622	999.63	0.79	0.85	5.51	1788.33	7.67	3.02
Retailers	267	2036.52	-0.38	5.25	7.48	2801.29	8.03	0.77
Pers Care Drug & Grocery Strs	196	564.23	0.09	-0.38	1.35	944.61	3.23	2.54
Personal Goods	141	826.18	0.08	0.46	-10.41	1279.36	-9.29	2.00
Leisure Goods	153	654.34	-0.22	8.10	0.97	936.05	1.90	1.40
Travel & Leisure	296	1231.52	0.09	4.51	1.83	1813.36	2.76	1.53
Hhold Goods & Home Const	122	544.61	1.17	5.67	1.44	935.22	2.82	2.19
Tobacco	15	1361.95	1.46	1.39	10.38	4306.55	13.00	4.43
Health Care								
Health Care	851	1179.23	-0.08	4.06	6.30	1863.03	7.57	1.61
Health Care Providers	118	1809.61	-0.56	-2.05	11.06	2259.39	12.07	1.54
Pharmaceuticals & Biotech	523	1034.87	0.01	3.72	10.56	1798.19	12.15	1.84
Medical Equipment & Svcs	210	1702.23	-0.15	8.25	-6.26	2085.45	-5.64	0.98
Agricultural Food & Beverages								
Food Producers	307	656.54	1.23	0.72	4.26	1176.62	6.83	3.11
Beverages	104	878.81	1.05	2.66	10.98	1575.34	12.88	2.90
Energy								
Energy	373	688.14	-0.24	6.27	28.62	1486.37	31.00	3.03
Electricity	249	677.31	0.02	-2.66	4.46	1590.26	6.29	2.83
Alternative Electricity	89	99.72	-0.41	-1.72	7.89	124.04	9.77	3.46
Alternative Energy	67	426.54	-0.65	6.98	14.59	575.02	14.91	0.36
Oil Gas & Coal	306	709.70	-0.22	6.23	29.49	1595.92	32.03	3.19
Gas Water & Multi-Utilities	117	719.96	0.30	-1.91	5.92	1811.84	8.36	3.51
Utilities	406	705.66	0.11	-2.44	4.70	1682.46	6.62	2.91
Transportation								
Automobiles & Parts	298	1041.06	1.59	-4.46	-14.38	1710.38	-13.50	1.53
Industrial Transportation	386	1456.12	0.67	2.06	16.22	2537.72	18.03	2.19
Industrials								
Aerospace & Defense	102	3219.72	-0.63	8.06	13.53	4917.36	14.25	1.03
Industrial Engineering	330	2417.73	-0.28	1.23	23.84	3832.20	24.93	1.32
Industrial Materials	95	290.54	-0.11	7.08	4.44	574.95	6.05	2.73
Industrial Metals & Mining	374	1118.98	-1.71	9.42	23.14	2226.62	24.86	2.09
Industrial Support Services	235	1303.52	1.43	7.23	1.43	1911.17	2.38	1.26
Industrials	2062	1640.41	0.22	5.30	14.44	2619.36	15.57	1.39
General Industrials	204	1004.27	0.08	8.48	22.78	1798.89	24.07	1.59
Resources & Materials								
Basic Materials	998	1055.47	-1.46	8.17	15.13	1958.14	16.67	1.97
Chemicals	434	1078.98	-0.36	-0.20	16.66	1934.76	18.41	2.07
Construction & Materials	461	1488.16	-0.23	0.74	5.27	2469.15	6.50	1.57
Waste & Disposal Services	40	420.56	0.12	-2.55	2.18	463.48	2.98	1.26
Precious Metals & Mining	95	1452.21	-2.75	20.29	2.20	2569.80	3.15	1.48

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	2785.00	0.18	Intl Cons Airlines	443.50	0.23
Aberdeen Group	245.40	0.82	ICG	2060.00	0.68
Admiral	3932.00	0.98	Intertek Group	5840.00	-
Airtel Africa	329.20	0.92	Investec	674.50	-0.74
Alliance Witan	1387.00	-0.22	JD Sports Fashion	92.42	-1.05
Anglo American	3850.00	-1.66	Kingfisher	326.90	-0.21
Antofagasta	3585.00	-4.55	Land Securities	712.50	0.49
Assoc. Brit. Foods	2052.00	-0.63	Legal & General	305.00	1.94
AstraZeneca	11460.00	-2.12	Lion Finance	13510.00	0.97
Autotrader Group	539.60	2.62	Lloyds Bkg Gp	115.20	-0.09
Aviva	726.60	1.82	LondonMetric Prop	194.00	-
Babcock Intl	1193.50	1.02	Lon Stock Ex	8536.00	-0.23
BAE Systems	2258.00	0.98	M&G	355.90	0.71
Barclays	520.50	0.29	Marks & Spen	383.50	-1.84
Barratt Redrow	326.30	-0.70	Melrose Ind	494.30	0.45
Beazley	1292.50	-	Metlen Energy	4217.45	1.38
BP	522.90	0.10	Natl Grid	1193.50	-0.58
Brit. Amer. Tobacco	4214.00	-1.17	NatWest Group	707.80	0.31
British Land	437.60	0.09	Next	15255.00	-0.46
BT Group	200.30	1.65	Pearson	1197.00	0.38
Bunzl	2758.00	0.44	Pershing Square Hldgs	3938.00	1.81
Burberry	1079.50	-1.68	Persimmon	1187.00	-0.71
Centrica	155.95	0.68	Polar CapTech	675.00	-1.46
Coca-Cola Europac	7935.00	-0.19	Prudential	1025.00	0.74
Coca-Cola HBC AG	4606.00	-1.12	Reckitt Benckiser	5114.00	-0.51
Compass	2366.31	-1.71	RELX	2526.00	1.41
Computacenter	5010.00	1.46	Rentokil Initial	351.10	-0.09
Convatec	229.60	-0.95	Rio Tinto	7059.00	-1.49
Croda International	3258.00	-0.82	Rolls-Royce	1541.00	1.05
DCC Energy	6360.00	-0.16	Sainsbury (J)	343.70	-0.35
Diageo	1764.00	0.68	Schroders	583.00	-0.17
Diploma	7370.00	0.07	Scot Mort Inv Tst	1435.50	-0.97
Endeavour Mining	4111.00	0.05	Segro	960.80	-0.70
Entain	557.20	2.13	Severn Trent	3090.00	-0.45
Experian	2890.00	2.81	Shell	3320.00	0.97
F&C Inv Trust	344.40	-0.12	Smith & Nephew	1096.00	-0.86
Fresnillo	2880.00	0.24	Smiths Gp	2613.00	0.04
Games Works	19110.00	0.16	Spirax Group	7020.00	-1.61
Glencore	548.90	-2.14	SSE	2420.00	-0.45
GSK	1817.50	-2.10	Standard Chartered	2219.00	-0.18
Haleon	355.60	-0.64	Standard Life	927.00	0.71
Halma	3686.00	-1.55	St James's Place	1180.00	-1.09
Hiscox	1795.00	0.56	Tesco	461.50	0.17
Howden Joinery	827.00	0.55	The Sage Grp	1060.50	4.48
HSBC	1527.80	0.13	Tritax Big Box	161.00	0.19
IG Group	1363.00	2.33	Unilever	4589.50	-0.84
IMI	3072.00	-0.52	Utd. Utilities	1412.00	-0.77
Imperial Brands	2609.00	-1.29	Vodafone	121.55	1.17
Informa	925.80	0.46	Weir	2662.00	-
InterCont'l Hotels	11724.50	-0.55	Whitbread	2480.00	-1.00

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	182.50	–	Mendell Helium	5.10	–
Bravura Solutions	184.50	–	Meridian Mining	90.00	–
Coastal Africa Group	200.00	–	Pathos Comms	26.50	–
Cornish Metals	111.00	–	Power Probe	66.50	–
Dauch Corp	496.00	-0.80	Rift Helium	7.15	–
EDX Medical Group	9.75	–	Serval Resources	20.50	–
Generation Essentials	95.95	-0.30	Sintana Energy	21.00	-0.94
Halo Minerals	9.25	–	Sunbelt Rentals	6116.00	4.08
iForex Financial	185.00	–	Tapir Holdings	44.00	–
Mayflower Aquisition	686.42	-0.30	The Smarter Web Co	28.42	-0.98

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Afarak Group €	Int 57.1m (77.1m)	130k (3.4m)	0.00 (1.000)	0.000 (0.000)	-	-
Aviva	Int 13.5bn (11.0bn)	905.0m (1.3bn)	12.200 (21.700)	14.000 (13.100)	Oct 15	Sep 03
Balfour Beauty*	Int 5.0bn (4.5bn)	129.0m (132.0m)	20.000 (19.800)	4.700 (4.200)	Dec 04	Oct 29
Entain*	Int 2.5bn (2.3bn)	46.4m (-66.3m)	-1.600 (-15.400)	10.300 (9.800)	Sep 28	Aug 20
Hill & Smith*	Int 606.7m (561.1m)	69.2m (82.4m)	60.200 (76.300)	25.000 (23.400)	Jan 08	Nov 26
Irish Residential Props REIT €	Int 43.1m (42.6m)	48.0m (16.3m)	9.200 (3.100)	2.500 (2.360)	tba	tba
Mothercare	Fin 22.4m (38.9m)	-4.3m (11.9m)	-0.900 (1.100)	0.000 (0.000)	-	-
Pershing Square Holdings $*	Int - (-)	-1.9bn (190.1m)	-11.000 (10.600)	18.370 (16.460)	Mar 20	Feb 12
Touchstone Exploration $	Int 22.7m (16.7m)	1.1m (-1.3m)	0.00 (0.00)	n/a (n/a)	-	-
Winking Studios $	Int 23.5m (19.4m)	-2.6m (953k)	-0.600 (0.200)	0.000 (0.000)	-	-

ICE

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	38.04	1.65	41.00	31.61	5.72	19.54	114.73
BHP Group	63.45		65.98	39.30	3.09	35.69	322.41
Commonwealth Bank	169.00	-3.72	185.59	146.98	2.99	25.90	282.82
CSL Ltd	137.52	-0.92	273.45	90.00	3.10	22.18	65.86
Macquarie Group	260.08	-1.58	267.90	187.31	3.10	26.57	99.77
National Australia Bank	41.41	0.48	49.45	35.48	4.11	18.74	129.09
Wesfarmers	88.48	-0.84	95.17	70.80	2.41	34.29	100.45
Westpac Banking	35.70	0.33	43.32	33.79	4.31	17.77	122.10
Belgium (EUR)							
Anheuser-Busch InBev	69.64	0.96	76.18	48.87	1.16	26.28	125.16
Brazil (BRL)							
Itau Unibanco Holding	41.39	-0.09	47.80	32.10	0.00	0.00	232.52
Itau Unibanco Holding Prfd	38.31	-0.12	49.67	35.89	0.00	0.00	207.22
Petroleo Brasileiro	46.73	0.41	56.14	30.96	0.00	41.42	347.78
Petroleo Brasileiro Prfd	41.90	0.45	50.69	29.31	0.00	0.00	228.21
Vale	71.90	-1.28	91.62	52.86	0.00	81.01	305.99
Canada (CAD)							
Agnico Eagle Mines	251.52	-6.30	348.94	180.26	1.00	21.46	128.14
Alimentation Couche-Tard	92.65	0.28	95.15	68.30	0.93	31.84	85.07
Bank of Montreal	256.62	0.75	258.21	155.58	2.67	29.87	181.22
Bank of Nova Scotia	126.28	0.33	126.87	77.77	3.61	25.98	155.64
Brookfield	62.82	0.44	102.59	52.04	0.62	118.53	140.31
Brookfield Asset Mgmt A	77.78	1.85	87.07	58.09	3.60	44.45	124.23
Canadian Imperial Bank	170.46	1.83	171.64	100.43	2.51	27.72	157.95
Canadian National Railway	177.78	1.77	185.25	126.11	2.06	31.30	107.40
Canadian Natural	66.35	-0.03	70.99	40.62	3.77	16.18	136.78
Canadian Pacific Kansas	130.79	1.56	131.89	96.50	0.76	41.52	114.97
Constellation Software	3162.97	87.56	4712.00	2196.00	0.18	1064.97	67.03
Enbridge	71.47	-0.27	80.65	62.42	5.43	37.42	156.10
Manulife Financial	61.23	0.17	63.58	41.22	3.17	22.85	101.60
Royal Bank of Canada	299.45	1.89	306.38	186.24	2.35	27.20	416.17
Shopify Inc A	220.97	11.19	253.10	129.01	0.00	148.30	267.06
Suncor Energy	91.23	2.11	96.53	52.96	2.63	23.82	106.71
TC Energy	87.96	-0.76	100.18	69.10	3.99	35.18	87.96
The Toronto-Dominion Bank	171.58	-0.40	175.33	100.01	2.52	20.77	289.88
Waste Connections	230.86	0.34	261.76	203.46	0.85	55.63	58.19
China (CNH)							
Agricultural Bank China A	6.56	0.12	8.68	5.79	3.80	8.41	20.94
Bank of China A	5.95	0.12	6.39	5.13	3.80	8.04	14.20
Bank of Communications A	6.93	0.02	7.77	6.37	4.69	6.42	401.29
China Construction Bank A	10.30	0.06	10.98	8.50	3.77	7.92	218.19
China Life Insurance A	37.46	0.13	51.92	32.32	2.29	6.87	780.05
China Merchants Bank A	38.77	0.07	44.25	35.28	5.20	6.80	799.78
China Petroleum Chemical A	4.99	-0.06	8.11	4.43	4.01	19.05	484.74
China Shenhua Energy A	44.34	0.27	51.18	37.24	4.53	16.67	811.95
China Yangtze Power A	28.24	0.22	29.57	25.38	3.54	20.03	690.98
CITIC Securities A	27.84	0.14	32.53	23.77	2.51	14.20	339.66
Cont Amperex Tech A	396.30	2.37	468.75	264.51	0.91	24.55	1747.03
East Money Information A	19.78	-0.05	29.36	17.22	0.51	25.86	312.96
Foxconn Indl Internet A	65.23	-0.37	84.95	38.95	1.50	36.65	1294.43
ICBC A	7.60	0.08	8.40	6.85	4.08	7.60	2.05
Industrial Bank A	18.17	0.07	23.22	16.44	5.87	5.25	384.53
Jiangsu Hengrui Pharma A	53.76	-0.60	74.04	45.26	0.37	45.18	342.94
Kweichow Moutai A	1355.29	12.29	1568.00	1151.01	3.84	20.64	1694.22
Luxshare Precision Ind A	56.06	-1.29	81.78	37.82	0.53	24.48	411.58
Midea Group A	84.19	-0.15	89.50	71.02	5.11	14.52	586.18
PetroChina A	10.56	-0.10	13.69	8.04	4.45	12.28	1.71
Ping An Insurance Group A	52.80	0.20	74.88	46.90	5.11	6.88	562.85
Postal Savings Bank China A	4.95	0.02	6.44	4.76	4.41	6.78	4.96
Shenzhen Mind Bio-Med A	153.39	-0.21	257.00	130.66	2.75	22.84	185.88
Wuliangye Yibin A	75.12	-0.16	131.85	70.52	6.87	32.56	291.59
Zijin Mining Group A	32.21	-1.37	44.94	20.19	2.48	16.52	663.58
China (HKD)							
Agricultural Bank China H	5.89	0.10	6.52	5.05	4.78	7.55	181.05
Alibaba Group Holding	121.90	-0.70	186.20	88.65	0.84	146.87	2337.43
Bank of China H	5.29	0.08	5.61	4.11	4.84	7.14	441.94
Bank of Communications H	7.29	0.04	7.83	6.33	5.04	6.75	255.41
BYD H	88.40	-1.20	120.80	71.40	0.47	24.69	325.61
China CITIC Bank H	7.45	0.03	8.60	6.50	5.73	6.20	110.80
China Construction Bank H	8.82	0.07	9.36	7.18	4.97	6.79	21.22
China Life Insurance H	27.60	0.54	36.16	20.90	3.52	5.06	205.38
China Merchants Bank H	48.38	0.36	53.70	43.34	4.70	8.49	222.11
China Petroleum Chemical H	4.22	-0.04	5.70	3.98	5.35	16.11	100.36
China Shenhua Energy H	42.72	-0.28	49.62	34.46	5.29	15.65	144.29
CITIC Securities H	26.98	0.04	32.90	23.24	2.92	13.77	92.37
ICBC H	7.21	0.05	7.66	5.56	4.86	7.21	625.79
JD com A	123.00		143.80	95.80	3.19	17.85	307.07
Meituan B	91.25	-0.40	127.00	63.65	0.00	23.76	510.66
Midea Group H	96.40	0.30	99.75	77.65	5.10	16.62	62.74
NetEase	191.70	-0.80	248.00	168.80	2.47	18.10	615.75
Nongfu Spring H	42.54	-0.14	56.25	39.22	2.66	30.15	214.17
PetroChina H	9.40	-0.11	12.22	6.99	5.62	10.93	198.33
Ping An Insurance Group H	55.50	-0.05	74.70	50.00	5.50	7.23	413.34
Postal Savings Bank China H	4.81		5.88	4.48	5.11	6.59	95.51
Tencent Holdings	441.00	-20.60	683.00	411.00	1.20	17.82	4014.46
Xiaomi Corp B	25.88	-0.48	59.90	21.30	0.00	15.98	552.00
Zijin Mining Group H	34.46	-1.46	46.98	22.66	2.67	17.67	206.38
China (USD)							
Full Truck Alliance	8.87	-0.40	14.07	7.46	2.62	295.67	165.43
Futu Holdings A	104.60	-0.56	202.53	80.50	2.44	10.01	80.12
PDD Holdings A	84.17	-4.87	139.41	71.94	0.00	33.67	477.97
Denmark (DKK)							
DSV A/S	1426.00	46.00	1913.50	1233.00	0.49	41.57	342.87
Novo Nordisk B	298.25	-1.25	409.95	224.25	3.92	12.93	1011.11
Finland (EUR)							
Nordea Bank Abp	17.37	0.06	17.77	12.94	0.00	12.50	59.11
France (EUR)							
Air Liquide	169.14	-1.20	189.80	154.86	1.99	32.41	107.94
Airbus	212.90	-0.75	221.30	157.42	1.50	39.72	168.68
AXA	44.64	-0.09	45.66	36.55	5.20	12.43	93.34
BNP Paribas A	112.40	0.40	113.62	65.12	4.59	11.74	125.53
Compagnie de Saint-Gobain	84.14	-0.10	100.75	65.88	2.73	12.56	41.64
Credit Agricole	20.10	-0.07	20.17	15.29	0.00	9.22	60.82
Danone	67.98	0.96	80.14	60.64	3.31	26.25	46.45
Dassault Systemes	20.92	-0.48	30.36	15.82	1.29	23.24	28.07
ENGIE	26.13	0.16	29.89	17.20	3.95	17.19	66.43
EssilorLuxottica	163.75	-0.65	323.80	160.60	2.44	31.49	76.02
Hermes International	1579.50	-23.50	2300.00	1465.50	1.14	35.95	166.75
LOreal	383.20	2.85	408.35	338.85	1.88	30.16	204.16
LVMH Moet Hennessy	460.00	-4.95	654.70	440.00	2.83	21.04	227.52
Safran	358.00	-5.60	366.50	262.60	0.94	47.11	149.77
Sanofi	76.43	1.01	91.15	71.25	5.39	9.76	92.31
Schneider Electric	309.25	-1.75	311.80	208.80	1.36	36.00	178.93
TotalEnergies	75.41	-0.12	81.34	49.24	4.64	10.94	172.06
VINCI	121.95	-1.35	143.15	112.40	4.14	14.10	71.59
Germany (EUR)							
adidas AG	159.25	0.75	196.40	129.95	1.76	21.35	28.66
Allianz	437.80	-1.10	443.90	338.80	3.91	15.30	166.55
BASF	50.17	-1.10	55.05	41.48	4.48	27.57	44.78
BMW	58.76	-0.56	97.92	56.40	7.49	4.94	36.19
Deutsche Bank	33.14	-0.21	34.26	23.82	3.02	10.49	63.32
Deutsche Borse	271.80	-0.30	277.10	200.10	1.55	41.24	50.64
Deutsche Telekom AG	28.42	0.27	34.36	23.53	3.52	14.43	137.83
DHL Group	55.48	0.16	58.30	36.99	3.42	17.95	63.80
Infineon Technologies	62.50	-0.59	88.83	30.82	0.56	81.17	81.62
Mercedes-Benz Group	45.44	-0.74	62.34	42.62	7.70	4.46	43.75
Merck	139.50	-0.50	148.80	100.70	1.58	21.83	18.03
Muenchener Rueck	510.40	-4.40	575.60	437.40	4.70	24.37	64.81
Porsche	43.91	-1.03	50.66	35.62	2.30	11.12	20.00
Rheinmetall	1164.60	-3.60	2008.00	900.20	0.99	70.54	54.48
SAP	175.38	-0.58	244.30	127.50	1.43	28.56	215.46
Siemens	284.10	2.15	291.50	198.00	1.88	26.98	222.17
Siemens Energy	160.72	-0.98	191.66	83.32	0.44	255.11	138.40
Siemens Healthineers	39.04	0.01	49.71	32.81	2.56	20.44	44.04
Volkswagen	73.85	-1.20	110.20	71.00	7.04	5.56	21.79
Volkswagen Pref	72.94	-0.92	109.15	69.20	7.21	5.49	15.04
Germany (USD)							
BioNTech	92.12	-0.62	124.00	79.52	0.00	44.08	23.30
Hong Kong (HKD)							
AIA Group	72.55	-0.10	92.15	68.95	2.66	122.76	750.65
HKEX	408.20	1.60	466.00	360.00	3.07	29.05	517.53
India (INR)							
Bajaj Finance	1090.70	8.70	1177.60	788.40	0.55	57.25	6790.65
Bharti Airtel Ltd	1942.90	1.70	2174.70	1745.00	1.24	148.43	12123.78
HCL Technologies	1374.10	14.30	1770.00	1030.00	4.37	21.42	3728.85
HDFC Bank	727.00	-2.00	2025.85	722.00	1.79	14.69	11202.63
Hindustan Unilever	2093.20	35.40	2779.70	2019.00	1.96	47.86	4918.16
ICICI Bank	1410.00	-18.00	1479.90	1187.55	0.85	22.31	10117.95
Infosys	1169.90	-5.90	1727.85	984.00	4.10	18.14	4747.52
ITC Ltd	279.50	2.80	426.50	275.00	5.19	10.06	3501.99
Kotak Mahindra Bank	394.00	1.75	435.15	345.40	0.16	3.54	3919.26
Larsen & Toubro	4070.00	78.00	4440.00	3288.65	0.93	34.81	5599.22
Life Insurance Corp	411.20	-4.80	936.60	385.90	2.43	14.45	5201.68
Maruti Suzuki India	13896.65	-13.35	17371.60	12202.10	1.01	29.76	4369.14
Reliance Industries	1316.45	-10.65	1611.20	1250.55	0.46	25.58	17814.91
State Bank of India	1079.20	-0.80	1234.80	798.60	1.61	12.42	9961.68
Sun Pharmaceutical Inds	1942.85	7.85	2047.55	1547.25	0.82	42.61	4661.44
Tata Consultancy Svcs	2372.90	23.20	3336.70	1976.00	2.74	17.68	8585.36
Indonesia (IDR)							
Bank Central Asia	6375.00	25.00	8975.00	4820.00	0.00	13.65	7858.78
PT Barito Renewables	3660.00	90.00	10725.00	2300.00	0.11	0.00	896.58
Italy (EUR)							
Assicurazioni Generali	43.88	-0.50	45.48	31.76	3.74	18.06	67.34
Enel	9.69	-0.03	10.31	7.69	5.06	26.19	98.50
Eni	23.70	-0.15	25.02	14.48	4.64	16.81	71.78
Ferrari	355.25	3.65	431.20	269.00	0.84	51.41	62.98
Intesa Sanpaolo	6.88	0.02	6.88	4.81	5.47	29.90	121.58
Stellantis	4.63	-0.00	10.49	4.59	0.00	6.22	13.41
UniCredit SpA	85.41	0.66	85.89	57.36	3.69	16.73	133.38
Japan (JPY)							
Canon	4575.00	11.00	5033.00	3987.00	3.50	15.78	6101.97
Chugai Pharmaceutical	7175.00	-9.00	10700.00	6002.00	1.84	27.21	12047.24
Daiichi Sankyo	2770.00	-35.00	4178.00	2390.00	3.61	18.32	5160.21
FAST RETAILING	77350.00	-700.00	88690.00	44380.00	0.83	54.80	24614.39
Hitachi	5702.00	33.00	6039.00	3822.00	0.98	42.60	25861.77
Honda Motor	1647.50	-17.00	1730.00	1238.00	4.25	15.53	7468.12
HOYA	26560.00	550.00	30400.00	18860.00	1.09	35.70	8893.30
ITOCHU	2078.00	-18.00	9899.00	1802.00	2.12	16.23	16467.00
Japan Tobacco	7068.00	42.00	7218.00	4652.00	3.85	24.60	14136.00
KDDI	2830.00	-3.00	3121.00	2307.50	2.97	15.41	11341.09
Keyence	86630.00	-570.00	87920.00	51510.00	0.63	47.19	21069.08
Mitsubishi	4832.00	-24.00	6012.00	3098.00	2.59	22.91	17929.27
Mitsubishi Heavy	4256.00	162.00	5208.00	3404.00	0.68	43.05	14358.25
Mitsubishi UFJ Fincl Grp	3709.00	103.00	3813.00	2192.00	2.59	17.40	44017.34
Mitsui & Co	4894.00	-6.00	6675.00	3204.00	2.86	16.81	14019.68
Mizuho Financial Group	8775.00	273.00	8816.00	4569.00	1.71	17.45	21435.85
Nintendo	8325.00	-163.00	14795.00	6544.00	1.95	22.84	10716.44
NTT	160.50	2.10	167.20	142.60	3.36	12.73	14533.33
Recruit Holdings	16790.00	130.00	16950.00	6040.00	0.15	48.00	24723.34
Shin-Etsu Chemical	6378.00	-32.00	7930.00	4366.00	1.82	25.24	12660.30
SoftBank	233.40	4.10	247.90	202.60	3.77	20.56	11207.25
SoftBank Group	5575.00	55.00	27695.00	3365.00	0.20	6.38	31843.55
Sony Financial Group	153.80	-0.60	210.00	129.30	5.20	19.32	1041.28
Sony Group	3700.00	-62.00	4776.00	3043.00	0.95	67.64	22071.67
Sumitomo Mitsui Financial	6969.00	112.00	7260.00	3868.00	2.58	16.92	26685.30
Takeda Pharmaceutical	5559.00	-3.00	6033.00	4102.00	3.67	57.46	8905.78
Tokio Marine Holdings	7622.00	-129.00	8468.00	5300.00	3.21	27.28	14740.95
Tokyo Electron	59470.00	1240.00	81260.00	19870.00	0.78	47.40	27833.91
Toyota Motor	2985.00	-14.50	4000.00	2686.00	3.35	10.11	43566.04
Kuwait (KWD)							
Kuwait Finance House	0.78	-0.00	0.85	0.77	3.09	23.30	15.34
Mexico (MXN)							
America Movil B	19.87	-0.01	24.49	17.48	2.72	0.00	1235.62
Wal-Mart de Mexico	47.12	-0.74	63.97	46.61	2.46	0.00	822.07
Netherlands (EUR)							
Adyen	1059.20	149.20	1600.80	772.40	0.00	58.17	33.56
ASML Holding	1609.40	42.40	1741.00	611.80	0.48	80.83	624.68
Heineken	73.90	-0.04	80.44	63.90	2.60	15.86	41.79
ING Groep	30.82	-0.08	31.11	20.21	3.69	15.57	88.56
Prosus N	38.10	-0.56	63.94	36.17	0.73	7.20	83.31
The Magnum Ice Cream Co	17.34	0.36	17.20	11.02	0.00	36.12	10.62
Universal Music Group NV	14.65	-0.23	25.46	14.17	3.55	34.07	26.93
Norway (NOK)							
Equinor	376.90	-11.10	422.30	226.40	3.88	194.28	901.07
Republic of Korea (KRW)							
LG Energy Solution	365500.00	7000.00	527000.00	290500.00	0.00	79.72	85527.00
SAMSUNG BIOLOGICS	1564000.00	15000.00	1987000.00	982000.00	0.00	64.92	72399.05
Samsung Electronics	268000.00	12500.00	374500.00	67500.00	0.63	40.58	0.00
Samsung Electronics Pref	187800.00	1700.00	243500.00	55100.00	0.90	177.57	150685.31
Samsung Epis	403000.00	-4500.00	773000.00	329000.00	0.00	319.08	10027.87
SK hynix	1593000.00	89000.00	2987000.00	245000.00	0.19	25.68	0.00
Saudi Arabia (SAR)							
ACWA Power	184.50	-1.30	252.60	154.50	0.25	76.88	141.42
Al Rajhi Bank	64.05		113.00	62.00	2.60	16.42	384.30
Saudi Arabian Mining	64.45	-0.65	79.90	51.25	0.00	82.63	250.63
Saudi Arabian Oil	26.48	-0.12	27.96	23.04	5.13	18.39	64.08
Saudi Basic Industries	49.20	-0.44	64.00	48.20	5.28	96.47	147.60
Saudi National Bank	41.30	0.30	45.24	33.30	5.57	10.22	247.80
STC Co	43.58	-0.02	45.38	41.14	5.05	14.67	217.90
Singapore (SGD)							
DBS Group Holdings	76.50	0.65	77.97	49.37	4.16	19.92	217.55
Oversea-Chinese Banking	31.50	0.31	31.56	16.19	3.33	1932.52	142.22
United Overseas Bank Ltd	41.70	-0.25	45.15	33.25	3.81	15.11	69.37
Singapore (USD)							
JOYY A	72.17	-1.99	76.68	48.53	6.62	343.67	49.16
Sea /Singapore A	123.32	-4.79	199.30	77.05	0.00	46.54	67.39
South Africa (ZAR)							
Naspers N	793.00	-16.93	1311.44	785.78	0.64	94.00	606.72
Spain (EUR)							
Banco Santander	12.89	-0.02	13.03	7.99	1.51	14.16	189.32
BBVA Spain	24.91	0.11	25.04	15.28	2.99	95.81	139.03
CaixaBank	12.90	0.06	13.47	8.38	3.14	37.94	89.99
Iberdrola SA	20.30	-0.30	22.08	15.33	2.71	36.78	135.46
Inditex	57.88	-0.02	59.42	41.24	2.45	131.25	180.39
Sweden (SEK)							
Atlas Copco A	209.70	-0.30	212.30	145.45	1.43	38.62	704.08
Atlas Copco B	182.50	0.10	185.20	129.30	1.64	33.61	284.86
EQT	346.00	-0.80	383.00	259.00	1.45	558.97	424.40
Investor B	414.50	-3.40	426.80	280.85	1.35	8.06	755.19
Volvo B	340.10	-3.10	374.50	244.90	3.82	20.08	541.68
Switzerland (CHF)							
ABB	83.24	-0.24	89.14	52.66	1.13	32.14	151.76
Alcon	59.48	0.26	72.88	47.80	0.47	57.19	29.72
Cie Financiere Richemont	195.60	1.90	202.20	127.20	1.69	41.71	105.15
Givaudan	3261.00	-19.00	3592.00	2566.00	2.21	36.63	30.11
Holcim	71.52	-0.36	82.54	60.10	2.38	22.21	40.54
Lonza Group	572.80	6.60	591.00	454.60	0.87	64.14	40.23
Nestle	81.07	2.01	87.09	70.29	3.82	23.10	208.88
Novartis	123.74	-0.46	131.50	96.03	2.99	40.57	251.79
Roche Holding	367.80	-2.60	383.00	258.20	2.66	22.73	39.24
Roche Holding Pref	362.30	-3.20	374.60	291.00	2.70	22.39	254.54
Sika	191.15	-1.95	197.60	120.35	1.94	29.41	30.68
Swiss Re	138.05	0.85	155.30	114.05	4.56	10.58	41.24
UBS Group	43.49	-0.16	44.44	28.25	1.97	22.19	142.55
Zurich Insurance Group	589.80	0.60	626.00	521.00	5.09	18.44	89.19
Taiwan (TWD)							
Hon Hai Precision	262.00	-8.00	314.00	187.50	2.74	19.25	3675.51
MediaTek	4225.00	210.00	4970.00	1130.00	1.27	63.86	6776.46
Taiwan Semicon Mfg	2435.00	20.00	2535.00	1135.00	1.07	36.75	63145.32
United Arab Emirates (AED)							
Adnoc Gas	3.37		3.76	3.12	5.34	50.30	258.65
First Abu Dhabi Bank	20.00	0.20	20.74	15.32	4.00	13.51	220.95
United Kingdom (GBP)							
3i Group Plc	27.85	0.05	44.97	18.25	3.03	5.16	28.06
AstraZeneca	114.60	-2.48	157.32	98.92	2.09	23.53	177.75
BAE Systems	22.58	0.22	23.60	15.29	1.67	32.82	67.82
Barclays	5.21	0.01	5.54	3.53	2.21	11.88	70.19
BP	5.23	0.01	6.09	3.99	4.75		82.12
British Amer Tobacco	42.14	-0.50	53.26	36.77	5.81	12.01	91.09
Compass Group	23.66	-0.41	25.81	20.00	2.14	29.12	40.24
Diageo	17.64	0.12	21.42	12.96	2.09	30.60	39.28
Experian	28.90	0.79	39.87	22.03	1.79	23.80	25.64
Glencore	5.49	-0.12	7.07	2.82	2.29		64.43
GSK	18.18	-0.39	22.82	12.89	3.85	12.88	73.53
Haleon	3.56	-0.02	4.16	2.74	2.05	19.12	31.32
HSBC Holdings	15.28	0.02	16.10	9.28	3.62	17.11	262.44
Lloyds Banking Group	1.15	-0.00	1.18	0.77	3.48	16.46	66.96
London Stock Exch Grp	85.36	-0.20	101.40	66.84	1.85	35.81	41.55
National Grid	11.94	-0.07	14.29	10.00	4.06	18.22	59.99
NatWest Group	7.08	0.02	7.26	5.00	4.94	13.23	56.34
Reckitt Benckiser Group	51.14	-0.26	65.23	36.64	4.23	10.92	32.47
RELX	25.26	0.35	36.34	19.91	2.73	22.43	44.19
Rio Tinto	70.59	-1.07	91.17	44.37	4.86	15.58	88.60
Rolls-Royce Holdings	15.41	0.16	15.86	9.90	0.71	22.20	128.31
Shell	33.20	0.32	37.59	25.54	4.55	14.85	184.30
Unilever	45.90	-0.39	55.42	36.44	3.59	12.40	98.87
United Kingdom (USD)							
Arm Holdings	278.65	6.78	452.70	100.02	0.00	327.82	296.48
United States (USD)							
3M Co	182.65	-1.13	184.90	139.34	1.71	32.21	94.20
Abbott Laboratories	111.27	0.36	137.49	81.97	2.26	35.89	192.54
AbbVie	250.82	2.06	267.47	190.75	2.76	70.85	443.23
Accenture Plc A	178.49	-1.65	291.09	118.15	3.65	14.13	109.23
Adobe	270.49	11.74	370.86	190.12	0.00	15.47	107.52
Aflac	121.10	0.37	130.22	103.80	2.01	13.01	60.71
Air Products & Chemicals	305.52	1.45	314.87	229.11	2.37	32.19	68.03
Airbnb A	185.13	5.04	187.12	110.81	0.00	49.37	77.67
Alphabet A	346.36	2.82	408.61	196.59	0.25	17.18	2026.02
Alphabet C	343.94	1.57	404.47	197.46	0.26	17.06	1886.61
Altria Group	65.08	0.70	77.06	54.70	6.52	13.59	108.67
Amazon com	265.13	-2.15	287.20	196.00	0.00	21.03	2859.78
AMD	483.01	0.08	584.73	149.22	0.00	121.67	788.50
American Electric Power	125.38	0.73	140.58	105.70	3.03	21.54	68.26
American Express	343.65	-0.43	387.49	290.97	1.11	22.30	232.07
American International	76.03	-0.11	87.29	71.25	2.63	13.75	39.76
American Tower	174.19	3.76	214.79	160.06	4.01	23.89	81.17
Ameriprise Financial	570.68	5.61	565.44	422.37	1.19	13.60	50.41
AMETEK Inc	256.22	-2.30	259.99	179.24	0.53	37.35	58.74
Amgen	417.84	1.66	421.79	269.77	2.41	25.76	225.90
Amphenol A	165.75	-4.21	178.52	104.71	0.30	39.46	204.37
Analog Devices	381.17	-3.26	445.91	223.47	1.15	56.39	185.66
Aon Plc A	357.08	4.72	382.34	304.59	0.92	19.60	75.75
Apollo Global Mgmt	143.58	4.97	153.29	99.56	1.57	50.56	84.79
Apple	305.26	3.01	344.57	223.78	0.35	34.85	4455.02
Applied Materials Inc	534.54	-13.61	739.67	154.47	0.40	49.96	424.40
AppLovin A	312.67	8.91	745.61	303.17	0.00	23.94	95.19
Ares Management	149.45	7.10	195.26	95.80	3.61	68.56	33.47
Arista Networks	203.62	-6.88	214.89	114.52	0.00	63.24	256.81
Arthur J Gallagher	253.49	-1.97	313.55	190.75	1.10	41.56	64.97
AT&T	24.58	0.33	29.79	19.89	4.52	8.11	168.43
Atlassian Corp A	165.98	10.74	184.00	56.01	0.00	202.41	26.50
Autodesk	257.96	8.45	329.09	185.50	0.00	37.39	54.43
Auto Data Processing	276.23	6.90	310.08	188.16	2.46	25.18	109.74
AutoZone	3040.37	-5.50	4388.11	2902.20	0.00	20.39	49.64
Baker Hughes A	63.44	-0.84	70.41	41.96	1.45	20.14	62.98
Bank of New York Mellon	162.25	-0.68	163.77	99.67	1.55	18.74	110.09
Becton Dickinson	181.97	-1.61	213.08	140.11	2.31	31.37	49.57
Berkshire Hathaway A	762000.00	-2000.01	806102.81	698000.00	0.00	85.59	385.34
Berkshire Hathaway B	506.93	-3.07	537.74	464.01	0.00	19.54	708.84
BlackRock Finance	1182.84	21.93	1219.94	917.39	1.94	27.91	183.19
Blackstone	149.32	2.91	190.09	101.73	2.22	33.40	112.08
Block A	83.09	4.81	86.75	48.21	0.00	143.26	44.94
Boeing Co	230.33	-0.87	254.35	176.77	0.00	82.56	182.05
BofA Corp	64.09	-0.72	64.95	46.12	2.00	14.57	448.17
Booking Holdings	213.34	1.08	5795.00	150.14	0.77	23.57	160.30
Boston Scientific	51.69	0.27	109.50	42.20	0.00	20.76	74.91
Bristol Myers Squibb	64.65	0.95	68.10	42.52	3.90	14.18	132.06
Broadcom	417.82	1.77	495.00	281.87	0.62	67.50	1987.81
Cadence Design Systems	323.77	0.64	416.69	262.75	0.00	63.99	89.16
Capital One Financial	223.83	1.39	259.63	174.24	1.43	12.33	137.32
Carrier Global	63.35	0.27	76.76	50.24	1.52	44.61	52.22
Carvana A	73.70	1.22	486.89	56.12	0.00	33.05	53.06
Caterpillar	854.60	-1.00	1073.46	405.46	0.76	36.62	392.84
CBRE Group A	151.89	4.49	174.27	121.69	0.00	39.15	43.98
Cencora	310.01	-4.16	377.54	244.82	0.77	22.91	59.16
Charter Comms A	156.53	6.31	285.82	111.55	0.00	4.02	18.67
Cheniere Energy	266.48	-1.63	300.89	186.20	0.83	20.13	55.04
Chevron	197.70	1.10	214.71	146.49	3.60	18.97	390.61
Chipotle Mexican Grill	32.61	-0.03	44.27	28.04	0.00	29.92	41.27
Chubb	344.50	1.17	365.91	265.30	1.18	96.50	132.91
Cintas	200.70	-2.81	225.85	161.16	1.04	40.38	80.31
Cisco Systems	113.47	-10.41	130.37	65.75	1.48	37.57	447.23
Citigroup	138.73	1.15	147.96	90.68	1.93	19.51	232.71
Cloudflare Inc A	330.83	19.38	324.73	158.83	0.00	570.40	106.73
CME Group A	267.21	5.04	329.16	218.31	4.23	22.55	96.08
Cognizant Tech Sol A	59.29	1.09	87.03	37.08	2.23	12.67	26.71
Coinbase Global A	153.90	4.86	402.16	139.11	0.00	39.77	34.29
Colgate-Palmolive	92.93	0.61	99.33	74.55	2.28	36.59	74.08
Comcast A	26.18	0.71	34.45	21.28	5.04	8.36	92.66
ConocoPhillips	124.52	-2.78	135.87	85.57	2.70	16.47	149.59
Constellation Energy	278.64	-0.04	412.70	228.63	0.61	27.21	98.72
Copart	29.39	0.40	50.11	26.81	0.00	18.14	27.21
Corning	158.54	-8.90	271.78	63.37	0.71	71.41	136.56
Corteva	75.79	0.26	90.97	60.53	0.95	45.93	50.57
Costco Wholesale	961.85	12.28	1096.50	844.06	0.61	48.31	426.56
Coupang A	16.29	-0.03	34.08	14.92	0.00	37.88	26.71
CRH	97.70	-0.29	131.55	94.11	1.60	19.27	65.00
CrowdStrike Holdings A	225.53	3.75	786.00	174.14	0.00	7517.67	229.65
Crown Castle	75.73	1.76	104.61	69.72	5.61	30.66	32.22
CSX	50.14	0.06	53.60	31.80	1.12	29.15	92.88
Cummins	631.61	-6.24	737.76	389.52	1.39	32.14	86.95
CVS Health	94.99	0.27	110.68	65.27	2.80	24.87	121.49
Danaher	203.89	-1.90	242.80	160.93	0.78	36.21	143.33
Deere & Co	612.38	-7.39	674.19	433.00	1.06	34.62	165.30
Dell Technologies C	494.51	10.01	485.70	110.22	0.51	38.94	160.74
Diamondback Energy	199.51	-1.33	214.51	134.30	2.21	38.00	55.87
Digital Realty Trust	197.58	0.52	208.14	146.23	2.47	91.90	73.11
Dominion Energy	68.54	0.50	72.99	55.85	3.90	23.63	60.28
DoorDash A	216.26	3.77	285.50	143.30	0.00	111.47	88.45
DR Horton	149.88	4.06	184.54	131.75	1.20	14.25	41.92
Duke Energy	124.49	1.00	134.49	113.89	3.49	18.75	97.07
Eaton Corp	453.33	-6.63	478.00	311.92	0.97	46.02	176.07
Ecolab	276.26	-2.17	309.27	243.15	1.06	36.83	77.44
Edwards Lifesciences Corp	92.56	-0.49	96.29	72.30	0.00	54.77	53.35
Elevance Health	398.22	-0.92	436.24	274.84	1.73	17.57	86.36
Eli Lilly & Co	1209.00	-11.28	1249.45	644.50	0.57	40.50	1138.10
Emerson Electric	164.21	0.41	166.35	122.64	1.35	35.78	91.60
EOG Resources	141.41	-1.73	151.87	101.59	2.89	10.94	74.17
Equinix	1073.78	4.61	1128.68	720.62	1.92	68.92	105.95
Exelon	45.60	0.38	50.65	42.58	3.68	16.70	47.07
ExxonMobil Hldgs	158.61	-1.14	161.67	136.01	2.60	20.41	652.19
Fastenal	51.34	-0.88	52.91	38.97	2.03	43.51	58.91
FedEx	339.35	12.58	413.87	220.00	1.44	17.97	80.28
Ferguson Ent	248.12				1.43	24.94	48.00
FICO ISSAC	1110.70	66.49	1998.01	870.01	0.00	31.94	23.99
Fiserv	55.50	3.94	140.42	47.04	0.00	10.61	29.51
Flutter Entertainment	98.32	0.24	309.41	89.71	0.00	409.67	17.06
Fortinet Inc	165.44	4.60	172.09	73.55	0.00	63.39	121.39
Freeport-McMoRan	66.83	-2.39	72.28	35.15	0.90	32.76	95.97
Garmin	311.93	1.95	314.28	186.67	1.35	31.99	60.16
GE Aerospace	360.64	-4.69	388.84	263.80	0.52	42.23	374.19
GE Healthcare Tech	73.79	1.51	89.77	58.75	0.19	16.96	33.33
GE Vernova	1049.42	9.52	1195.94	530.16	0.19	29.74	279.50
General Dynamics	392.96	-1.25	400.00	306.77	1.62	23.63	106.32
General Motors	86.39	-0.37	91.85	54.16	0.80	37.56	75.80
Gilead Sciences	138.14	2.27	157.29	108.46	2.37	52.93	171.29
Goldman Sachs Group	1042.63	5.42	1153.99	705.55	1.92	15.89	303.58
HCA Healthcare	411.74	-2.85	556.52	353.99	0.76	13.62	89.14
Hilton Worldwide Holdings	320.82	-1.71	358.00	253.54	0.19	46.63	72.21
Home Depot	341.70	-1.73	426.75	289.10	2.73	24.22	340.71
Honeywell International	233.99	-1.35	267.99	180.01	1.20	16.76	74.16
Howmet Aerospace	282.82	1.19	310.00	169.45	0.20	60.69	112.79
IBM	237.14	1.16	332.46	199.19	2.85	20.71	223.42
Illinois Tool Works	290.98	-1.53	303.15	238.82	2.36	26.31	82.87
Intel	104.56	3.61	142.35	21.36	0.00	50.03	527.40
Interactive Brokers Grp A	91.42	-0.24	97.84	58.95	0.38	36.13	41.42
Intercontinental Exchange	155.24	3.91	183.65	121.79	1.34	21.83	87.15
Intuit	358.29	23.58	721.54	252.84	1.34	21.71	98.01
Intuitive Surgical	401.27		603.88	328.57	0.00	45.39	141.76
Johnson & Johnson	262.08	1.22	274.90	172.69	2.05	30.02	631.59
Johnson Controls Intl	151.45	-1.34	157.06	103.07	1.06	72.12	91.74
JPMorgan Chase	363.11	-2.07	366.09	279.10	1.65	15.53	965.21
Kenvue	19.20	0.22	21.95	14.02	4.38	22.33	36.88
Keurig Dr Pepper	31.12	1.56	35.94	24.88	2.96	20.34	42.35
Kimberly-Clark	110.70	1.77	136.17	92.42	4.63	21.83	36.82
Kinder Morgan P	32.08	0.35	34.80	25.60	3.71	20.70	71.44
KKR & Co	115.30	4.40	152.09	82.67	0.68	36.72	103.50
KLA	209.37	1.12	2431.29	169.81	0.44	56.89	273.55
L3Harris Technologies	288.46	-2.28	379.23	262.68	1.73	31.15	53.72
Lam Research	337.01	10.90	438.50	94.11	0.31	58.21	421.71
Linde	478.20	-1.23	548.20	387.78	1.34	30.71	220.44
Lockheed Martin	598.01	-8.71	692.00	431.42	2.31	27.74	138.02
Lowe's	218.22	2.25	293.06	199.40	2.29	18.43	122.36
lululemon athletica	119.56	-1.31	225.98	104.44	0.00	9.68	12.96
Marathon Petroleum	356.37	8.12	348.35	158.00	1.12	12.34	100.08
Marriott International A	352.53	-2.05	410.98	256.76	0.83	36.38	91.93
Marsh	188.69	-0.17	213.80	156.60	2.10	22.98	90.04
Marvell Technology	222.18	5.10	329.88	61.44	0.11	75.83	194.58
Mastercard A	567.04	7.31	601.77	464.52	0.61	31.16	493.02
McDonald's	272.25	-3.45	341.75	260.96	2.73	22.04	192.66
McKesson	856.69	-22.04	999.00	659.86	0.44	22.88	99.88
Medtronic	90.58	-0.18	106.33	73.31	3.18	24.15	115.95
Merck & Co	135.55	2.63	135.05	77.58	2.51	107.58	334.43
Meta Platforms A	594.97	16.12	796.25	520.26	0.35	22.12	1311.99
MetLife	97.47	0.81	100.93	67.33	2.43	18.53	61.94
Micron Technology	949.83	38.54	1255.00	113.46	0.06	21.19	1072.73
Microsoft	496.88	4.45	553.72	349.20	0.73	27.60	3689.61
Mondelez International A	63.53	1.35	66.65	51.20	3.15	23.27	81.08
Monster Beverage	46.68	0.70	100.34	45.05	0.00	43.02	91.31
Moody's	488.42	10.58	546.88	402.28	0.84	35.57	84.59
Morgan Stanley	218.38	0.74	232.25	141.03	2.11	17.47	342.98
Motorola Solutions	465.04	-4.70	493.57	359.36	1.04	36.19	76.96
MSCI Inc A	575.24	12.23	644.77	501.08	1.43	31.40	41.82
Nasdaq	97.59	1.93	101.78	76.55	1.27	28.21	54.55
Netflix	78.24	4.03	1267.10	65.08	0.00	24.22	325.79
Newmont Corp	114.19	-3.65	134.88	67.20	0.91	14.35	120.32
NextEra Energy	86.01	0.23	98.75	69.24	2.90	19.20	179.41
NIKE B	41.23	0.72	80.17	40.00	3.98	19.63	49.56
Norfolk Southern	337.85	2.44	358.60	268.23	1.60	28.78	75.88
Northrop Grumman	574.74	-2.58	774.00	479.02	1.72	18.23	81.65
Nu Holdings A	13.93	0.37	18.98	11.20	0.00	23.61	53.04
NVIDIA	225.30	1.21	236.54	164.07	0.44	34.34	5452.26
NXP Semiconductors	231.91	-1.50	339.95	183.00	1.75	19.67	58.48
Occidental Petroleum	57.70	-0.85	67.45	38.80	1.94	16.77	57.68
ONEOK	92.64	0.17	96.07	64.02	4.62	15.94	58.40
Oracle	156.22	2.94	345.72	114.50	1.28	26.30	449.99
O'Reilly Automotive	92.58	0.53	108.72	82.59	0.00	29.30	74.89
Otis Worldwide	73.03	-0.94	94.56	69.16	2.41	20.75	27.80
P&G	144.26	0.18	167.25	137.62	3.02	21.37	335.32
PACCAR	130.72	-0.34	139.24	92.25	1.07	27.46	68.81
Palantir Technologies A	179.01	7.97	207.52	106.37	0.00	140.95	411.85
Palo Alto Networks	396.00	8.99	389.25	139.57	0.00	332.77	322.74
Parker-Hannifin	1058.87	-10.65	1099.94	715.37	0.76	38.53	133.51
Paychex	125.40	5.03	141.19	85.45	3.80	25.59	44.60
PayPal Holdings	60.59	1.39	79.22	38.46	0.92	11.37	51.83
PepsiCo	140.62	1.92	171.48	133.73	4.21	18.41	191.93
Pfizer	26.80	0.49	28.75	23.58	6.42	34.81	152.75
Philip Morris Intl	188.91	2.72	207.76	142.11	3.11	27.14	294.44
Phillips 66	232.61	7.03	226.60	119.54	2.18	13.23	92.82
PNC Financial Services Gp	255.20	-0.26	258.13	176.88	3.13	14.04	101.81
Progressive	208.87	1.50	254.93	189.20	0.19	10.45	121.43
Prologis Inc	141.21	0.48	153.35	104.07	3.03	31.24	133.88
Prudential Financial	124.75	2.01	127.72	91.89	4.49	11.25	43.04
Public Storage	328.72	5.14	335.55	256.54	3.65	31.25	61.30
QUALCOMM	164.79	1.72	259.92	121.99	2.23	18.66	173.07
Realty Income	62.95	0.36	67.94	55.86	5.17	45.95	59.56
Regeneron Pharma	805.97	7.98	821.11	541.00	0.47	19.25	81.51
Republic Services	215.22	0.96	238.62	196.41	1.25	30.48	65.90
Robinhood Markets A	99.37	4.46	153.86	63.52	0.00	43.02	78.56
Roblox A	37.95	2.41	142.00	33.88	0.00	26.91	25.43
Roper Technologies	397.50	2.27	544.94	305.96	0.92	16.49	39.31
Ross Stores	244.96	-3.29	257.00	143.39	0.73	33.93	78.58
Royal Caribbean Group	309.88	1.88	366.50	232.10	1.61	115.20	83.11
RTX	220.48	-2.28	226.88	150.61	1.32	38.34	297.15
S&P Global	422.67	12.57	579.05	381.61	0.92	25.71	124.60
Salesforce	201.37	8.05	269.11	146.32	0.87	23.23	164.92
Schlumberger	52.06	-0.55	58.82	31.64	2.27	11.54	77.26
Sempra	86.48	0.56	101.04	78.97	3.04	25.07	56.55
ServiceNow	127.25	2.31	973.63	81.24	0.00	75.30	131.58
Simon Property Group	221.47	0.91	238.50	169.11	4.06	15.63	71.82
Snowflake A	337.38	5.12	341.95	118.30	0.00	98.36	116.94
Solstice Advanced	62.57	0.36	90.80	40.43	0.48	53.48	9.94
Southern Co	92.79	0.27	100.83	83.80	3.28	22.25	106.74
Southern Copper	187.59	-7.30	223.88	92.56	2.11	28.17	158.39
Spotify Technology	498.24	8.64	748.30	405.00	0.00	223.43	102.58
Starbucks Corp	108.55	0.06	109.23	77.99	2.28	62.75	123.75
Strategy A	97.10	2.27	399.44	81.81	0.00	0.98	35.40
Stryker	341.09	-6.12	396.86	281.00	1.03	35.06	130.83
Synopsys	411.75	-0.57	628.89	366.00	0.00	93.37	78.84
Targa Resources	266.88	-1.79	291.04	144.14	1.87	25.44	57.23
Target	155.51	1.51	154.89	83.44	2.98	20.46	70.63
TE Connectivity	214.74	0.54	252.56	190.27	1.45	20.89	62.17
Tesla	339.96	12.45	498.83	297.38	0.00	288.10	1342.69
Texas Instruments	273.43	-3.16	334.03	152.73	2.08	41.37	249.71
The Allstate	260.48	4.64	277.22	188.08	1.66	5.15	65.86
The Charles Schwab	110.06	0.72	109.66	83.96	1.16	19.94	190.33
The Cigna Group	277.99	0.58	315.47	239.51	2.24	11.70	73.46
The Coca-Cola	87.42	0.71	90.92	65.35	2.43	26.25	376.13
The Kroger	57.23	1.17	76.58	54.15	2.73	33.47	35.06
The Sherwin-Williams	361.55	1.35	379.65	289.86	0.89	33.05	87.77
The TJX Cos	153.81	1.20	170.00	132.01	1.25	29.58	169.91
The Williams Cos	73.04	-0.66	80.08	55.82	2.88	29.10	89.34
Thermo Fisher Scientific	595.89	-7.12	643.99	435.27	0.32	32.02	220.33
T-Mobile US	183.38	6.25	261.56	165.66	2.22	19.14	196.71
Trane Technologies	477.69	-0.86	505.87	348.06	0.88	36.22	105.10
TransDigm Group	1246.31	10.83	1463.03	1123.61	0.00	37.80	68.89
Travelers	370.00	-0.16	398.69	252.26	1.35	9.80	77.17
Truist Financial	52.99	0.32	56.20	40.78	3.93	12.02	64.73
Uber Technologies	75.88	0.52	101.99	65.41	0.00	16.42	154.99
Union Pacific	297.79	4.06	315.99	210.84	1.91	24.82	176.91
United Parcel Service B	105.54	1.63	122.41	82.00	6.22	19.62	79.09
United Rentals	1120.58	-8.72	1179.18	701.59	0.69	26.89	69.75
UnitedHealth Group	399.06	-6.53	461.62	255.97	2.33	25.58	358.19
US Bancorp	65.17	0.15	65.10	45.02	3.19	13.01	101.54
Valero Energy	342.92	12.71	330.95	133.06	1.40	14.29	98.74
Verizon Communications	48.22	1.24	51.68	10.60	5.87	12.56	200.34
Versant Media Group A	38.91	1.04	59.00	27.17	3.86	0.00	5.40
Vertex Pharmaceuticals	516.44	-9.29	546.17	374.17	0.00	29.83	130.90
Visa A	365.45	6.03	373.97	293.89	0.73	31.05	622.77
Vistra	146.40	-0.28	219.82	132.66	0.63	24.40	49.14
Walmart	115.72	-0.29	135.16	95.42	0.86	40.60	920.91
Walt Disney	104.80	1.58	119.78	92.19	1.43	21.52	180.96
Waste Management	224.21	-2.11	248.13	194.11	1.69	31.67	89.62
Wells Fargo	88.11	-0.82	97.76	72.78	2.27	12.66	266.44
Welltower	234.44	4.17	255.20	161.26	1.45	101.93	168.97
Workday A	206.45	31.16	249.85	110.36	0.00	63.92	41.50
WW Grainger	1321.38	16.50	1419.91	906.52	0.75	33.63	62.24
Yum Brands	150.85	0.51	170.14	137.33	1.99	18.88	41.17
Zoetis A	75.84	2.30	160.48	71.45	2.80	12.37	31.34

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-04-2026	3.50-3.75
US	Prime	6.75	29-04-2026	6.75
US	Discount	3.75	29-04-2026	3.75
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	30-04-2026	3.75
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Aug 14	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.620	-0.020	-0.030	3.636	3.726	3.829	3.962
EURIBOR	-	-	-	2.206	2.511	2.653	2.943
ESTR	2.188	0.003	0.003	2.196	2.352	2.456	2.598
SARON	-0.046	0.001	0.006	-0.047	-0.043	-0.045	-0.045
SONIA	3.731	-0.001	-0.001	3.737	3.788	3.907	4.101

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.33	0.14	-1.35	Italy	3.84	0.65	-0.84
Australia	4.95	1.76	0.27	Japan	2.86	-0.33	-1.82
Belgium	3.64	0.45	-1.04	Netherlands	3.23	0.04	-1.45
Brazil	15.02	11.83	10.34	Poland	5.75	2.56	1.07
China	1.70	-1.49	-2.98	Portugal	3.44	0.25	-1.24
Denmark	2.98	-0.21	-1.70	Spain	3.55	0.36	-1.13
France	3.93	0.74	-0.75	Sweden	2.89	-0.30	-1.79
Germany	3.19	0.00	-1.49	UK	5.02	1.83	0.34
Ireland	3.22	0.03	-1.46	US	4.68	1.49	0.00

Data provided by ICE. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	87.78	-0.48
Natural Gas	2.76	0.04
Light Crude Oil	81.65	0.40
3.5 Fuel Oil	480.53	-0.17
Euro Naphtha Oil	726.86	-4.72
Base Metals		
Aluminium	3252.50	-6.00
Copper	14167.00	18.50
Lead	1895.00	8.00
Nickel	16790.00	14.00
Tin	56140.00	286.00
Zinc	3760.00	8.50
Precious Metals		
Gold	4391.82	26.72
Silver ($)	65.02	0.54
Platinum	1748.90	32.79
Palladium	1321.83	13.82
Iron Ore	95.30	-0.20
Bulk Commodities		
Baltic Dry	2863.00	19.00
Richards ICE Futures	110.65	-0.10

Agriculture	Price	Change
Corn	455.50	7.50
Wheat	201.00	0.50
Rapeseed	545.75	5.25
Sunflower Seed	10270.00	-70.00
Soybeans	1168.25	3.50
Soybeans Meal	309.90	-1.10
Cocoa (ICE Liffe)	4120.00	10.00
Cocoa (ICE US)	5734.00	86.00
Coffee (Robusta)	3610.00	-96.00
Coffee (Arabica)	400.40	-2.80
White Sugar	517.90	11.00
Sugar #11	16.58	-0.24
Cotton	83.38	1.02
Orange Juice	142.50	2.95
Maple Leaf	4366.23	41.40
Live Cattle	221.30	-4.93
Feeder Cattle	339.90	-2.93
Lean Hogs	95.38	-0.10
Palm Oil (Malaysian)	1162.00	0.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	99.04	4.57	99.04	0.09
Truist Finl Corp	28/06	4.12	99.67	5.12	99.67	0.07
National Rural	32/11	4.02	95.42	5.27	95.42	0.56
Washington Gaslight Co	36/03	5.78	97.97	5.02	97.97	0.00
Northern States Power	28/03	8.13	100.66	5.05	100.66	0.00
Oklahoma Gas & Elec	28/04	6.50	102.90	4.58	102.90	0.74
Euro						
Germany	25/08	2.22	89.43	2.84	89.43	-0.15
Spain	46/10	2.88	83.07	4.15	83.07	-1.17
Belgium	47/06	1.50	61.80	4.45	61.80	-1.18
France	48/05	2.00	64.01	4.67	64.01	-1.44
£ Sterling						
United Kingdom	46/12	4.25	82.65	5.70	82.65	82.65
United Kingdom	47/07	1.50	48.49	5.77	48.49	48.49

VOLATILITY INDICES

	Aug 14	Day Chg	Prev	52 wk high	52 wk low
VIX	14.69	0.06	14.63	35.30	13.38
VXD	13.21	-0.08	13.29	42.71	2.43
VDAX	15.40	-0.10	15.49	35.58	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	88.96	5.53	5.53	0.04	0.12	0.29
	04/27	4.75	100.11	4.58	4.58	0.01	0.05	1.21
Austria	02/33	2.88	98.32	3.19	0.00	0.07	0.07	0.31
	10/53	3.13	86.67	3.96	3.96	0.10	0.08	0.13
Belgium	06/54	3.25	79.94	4.59	4.59	0.12	0.14	0.31
Canada	06/27	1.00	98.81	2.82	0.00	0.00	0.03	-0.18
	12/55	2.75	77.56	3.93	0.00	0.03	0.13	0.15
Denmark	11/33	2.25	96.06	2.78	2.78	0.00	-0.01	0.20
	11/39	4.50	114.22	3.17	3.17	0.07	0.06	0.24
Finland	09/27	0.50	97.59	2.77	2.77	0.05	0.04	0.64
	09/33	3.00	98.25	3.27	3.27	0.07	0.08	0.30
France	05/54	3.00	72.70	4.80	4.80	0.15	0.19	0.36
	11/33	3.50	98.80	3.68	3.68	0.12	-0.76	-0.52
Germany	08/33	2.60	97.27	3.03	3.03	0.07	0.09	0.33
	08/53	1.75	67.60	3.72	3.72	0.09	0.10	0.23
Greece	06/28	3.88	101.70	2.90	2.90	-0.07	0.08	0.46
	06/33	4.25	103.78	3.61	3.61	0.64	0.09	0.33
Ireland	10/32	0.35	81.92	3.68	3.68	0.65	0.70	1.05
Italy	12/27	2.63	99.75	2.86	2.86	0.05	0.03	0.61
	03/34	4.13	103.31	3.72	3.72	0.08	0.11	0.41
Netherlands	01/54	2.00	70.31	3.75	3.75	0.10	0.10	0.17
	07/33	2.50	96.26	3.11	3.11	0.07	0.09	0.31
Poland	04/28	2.75	97.61	4.24	4.24	0.07	0.32	0.40
	10/33	6.00	102.61	5.55	5.55	0.18	0.45	0.61
Portugal	07/32	1.63	91.99	3.13	3.13	0.07	0.07	0.35
Spain	10/52	1.88	62.86	4.28	4.28	0.10	0.10	0.24
	10/33	3.50	101.21	3.35	3.35	0.07	0.07	0.30
Sweden	11/33	1.75	96.30	2.50	2.50	0.00	0.00	-0.14
Switzerland	03/36	2.50	119.87	0.32	0.00	-0.02	-0.22	-0.49
United Kingdom	06/28	0.00	92.60	4.34	4.34	0.08	0.02	0.58
	10/53	3.75	72.08	5.80	5.80	0.11	0.11	0.59
United States	11/33	4.50	99.82	4.53	4.53	0.00	0.04	0.56
	11/53	4.75	91.95	5.31	5.31	0.07	0.18	0.48

GILTS: UK CASH MARKET

Aug 14	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	97.37	1.28	4.20	0.02	–	97.43	95.29
Tr 0.875pc '29	89.67	0.98	4.39	-0.07	-0.15	91.00	0.01
Tr 1pc '32	82.69	1.21	4.63	-0.18	-0.34	85.07	81.01
Tr 4.25pc '36	94.03	4.52	5.05	-0.38	-0.71	99.39	92.65
Tr 4.5pc '42	88.98	5.06	5.53	-0.55	-1.07	96.45	87.54
Tr 3.75pc '52	73.14	5.13	5.76	-0.61	-1.14	81.50	72.00
Tr 4pc '60	74.26	5.39	5.74	-0.68	-1.32	83.52	73.44

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Aug 14	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.13	-0.06	2659.71	0.31	1.18	4.39
5-10 Years	144.65	-0.36	3403.00	0.03	-0.38	4.86
10-15 Years	142.94	-0.58	3737.79	-0.24	-1.71	5.31
5-15 Years	142.50	-0.43	3475.00	-0.06	-0.80	5.04
Over 15 Years	165.11	-0.95	3295.41	-1.11	-5.29	5.69
All stocks	125.85	-0.41	3140.13	-0.16	-1.18	5.29

Index Linked	Aug 14	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	362.69	0.06	0.44	2.10	3164.75	0.46	2.91
Over 5 Years	467.04	-0.64	-0.27	-2.34	3655.49	-0.21	-1.91
5-15 Years	457.86	-0.29	0.13	1.10	3839.83	0.23	1.65
Over 15 Years	464.27	-1.01	-0.70	-5.62	3501.32	-0.69	-5.31
All stocks	464.92	-0.48	-0.11	-1.45	3715.46	-0.06	-0.95

Yield Indices	Aug 14	Aug 13	Yr Ago
5 Yrs	4.57	4.51	4.26
10 Yrs	5.07	5.01	4.59
15 Yrs	5.43	5.36	4.88
20 Yrs	5.62	5.55	5.02
45 Yrs	5.57	5.50	4.91

Real Yield 0% Inflation	Aug 14	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.79	2.74	0.82	0.73
Over 5 Years	2.28	16.35	2.24	1.90
5-15 Years	1.92	9.58	1.89	1.61
Over 15 Years	2.43	23.09	2.39	2.01
All stocks	2.21	13.47	2.17	1.86

Real Yield 5% Inflation	Aug 14	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.61	2.74	0.62	0.43
Over 5 Years	2.26	16.35	2.22	1.88
5-15 Years	1.88	9.58	1.84	1.54
Over 15 Years	2.43	23.09	2.38	2.00
All stocks	2.19	13.47	2.14	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2258.00	22.00	2360.00	1529.00	1.67	32.82	9758.20
Chemring Group◆	628.00	8.00	650.75	446.52	1.29	35.28	699.82
Automobiles & Parts							
Ford Motors◆	1045.50	17.26	1319.04	841.76	4.24	-5.95	–
Banks							
ANZ Group	2035.70	46.06	2126.50	1535.88	5.59	19.97	7383.96
Banco Santander	1100.00	6.00	1122.00	689.00	1.51	14.14	3494.78
Bank of Nova Scotia	6713.29	8.75	6738.81	4159.71	3.61	–	391.79
Barclays■◆	520.50	1.50	554.10	352.85	2.21	11.88	27761.43
Canadian Imperial	9081.34	31.17	9121.22	5380.23	2.51	–	281.43
HSBC■◆	1527.80	2.00	1610.00	928.10	3.62	17.11	42408.14
Lion Finance Gp	13510.00	130.00	13620.00	6905.00	2.37	9.50	88.75
Lloyds Bnkg Gp■◆	115.20	-0.10	117.90	77.38	3.48	16.46	89453.46
NatWest Group◆	707.80	2.20	726.00	500.20	4.94	13.23	18303.84
OSB Group◆	504.50	4.90	647.50	479.00	7.12	6.67	1824.69
Perm TSB Group	254.72	5.18	291.66	183.29	0.62	6.56	132.44
Royal Bank of CA◆	15897.30	-1.29	16187.03	9975.93	2.35	–	304.03
Stand Chart◆	2219.00	-4.00	2278.00	1285.00	2.31	15.39	4439.61
...7.375%Pf	112.75	–	128.84	109.50	6.54	–	–
..8.25%Pf	130.25	–	143.80	125.00	6.33	–	–
Toronto–Dominion	9106.86	-2.78	9256.88	5376.30	2.53	–	617.88
Westpack	1851.44	-15.81	2275.39	1781.11	4.35	17.61	4280.53
Chemicals							
Elementis◆	182.40	0.80	195.40	136.00	1.83	-31.68	688.61
Johnson Matthey	2196.00	6.00	2434.00	1731.83	3.51	-38.39	1327.23
Victrex	808.00	-4.00	831.00	515.00	7.37	25.25	161.98
Construction & Materials							
Galliford Try Hldgs	625.00	-1.00	637.00	407.50	3.20	18.55	140.58
Morgan Sindall	4576.00	40.00	5730.00	3915.00	3.56	12.30	59.11
Electronic & Electrical Equip							
discoverIE Grp	809.00	-4.00	840.00	505.00	1.61	26.79	90.30
Halma◆	3686.00	-58.00	4902.00	3194.00	0.67	37.39	737.46
Morgan Adv Mat	250.00	-1.50	261.00	179.80	4.88	33.33	1667.35
Oxford Instruments◆	2916.00	-34.00	3318.00	1682.00	0.81	34.47	401.98
Renishaw	5175.00	-65.00	5490.00	2930.00	1.51	44.92	75.74
TT Electronics	137.60	0.60	154.80	93.00	–	-4.83	24.38
XP Power	1742.00	8.00	2060.00	843.00	–	-41.48	20.05
Financial General							
3i Group■	2785.00	5.00	4497.00	1825.00	3.03	–	–
Aberdeen Group◆	245.40	2.00	265.00	177.52	5.95	11.36	8894.55
Bridgepoint Group	340.40	3.00	363.40	212.00	2.79	68.08	744.48
City of London Inv	484.00	4.00	492.00	349.00	6.82	16.35	41.86
Close Bros	428.00	8.00	556.15	318.40	–	-6.40	441.33
ICG	2060.00	14.00	2340.00	1424.87	4.22	12.35	881.23
Investec	674.50	-5.00	690.00	499.36	5.71	8.75	3125.08
Jupiter◆	162.80	0.80	214.50	113.40	3.69	8.48	790.46
Liontrust	316.00	1.00	385.00	223.00	6.01	20.52	76.22
London Stock Ex■◆	8536.00	-20.00	10140.00	6684.00	1.85	35.81	1612.81
Rathbones Group	1710.00	8.00	2500.00	1580.00	5.85	15.85	57.61
S & U	1985.00	–	2458.50	1620.00	5.79	10.17	2.14
Schroders◆	583.00	-1.00	599.50	358.60	3.77	17.10	1687.61
St James's Place◆	1180.00	-13.00	1575.50	1038.75	1.53	11.81	1412.97
TP ICAP Group	327.00	3.40	355.00	235.50	5.26	12.98	1459.84
Vanquis Banking Gp	79.90	1.30	132.00	77.10	–	24.97	1920.25

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Food & Beverages							
AEP Plantations	182.00	2.00	229.00	110.52	3.35	10.66	173.07
Assoc. Brit Foods	2052.00	-13.00	2359.00	1729.45	3.07	14.49	506.19
Barr (AG)	604.00	5.00	715.32	589.00	3.10	14.29	90.06
Fevara	140.50	2.00	151.50	114.50	1.71	6.08	10.54
Coca-Cola HBC	4606.00	-52.00	5195.00	3270.00	2.23	20.81	442.56
Cranswick◆	5260.00	30.00	5810.00	4775.00	2.14	17.78	76.35
Diageo■	1764.00	12.00	2142.00	1295.50	2.09	30.60	3066.09
Greencore	264.40	0.80	307.50	191.10	0.98	20.03	749.63
Kerry Group	7077.53	-83.95	7646.35	5567.81	1.74	20.69	87.06
Tate & Lyle	553.50	–	580.00	319.40	3.58	25.16	283.16
Unilever■◆	4589.50	-39.00	5542.11	3644.00	3.59	12.40	1716.04
Health Care Equip & Services							
GN Store Nord	1169.11	3.06	1461.29	984.75	–	15.06	409.49
Smith&Neph	1096.00	-9.50	1441.50	1050.00	2.67	20.60	1883.53
House, Leisure & Pers Goods							
Barratt Redrow	326.30	-2.30	410.29	235.40	5.24	23.99	9629.66
Bellway	2182.00	-18.00	2890.00	1715.00	3.30	16.43	286.63
Berkeley	3622.00	-24.00	4442.00	2796.00	–	10.92	122.69
Burberry Group	1079.50	-18.50	1376.50	976.00	–	–	887.35
Cairn Homes	221.00	-2.50	228.00	161.00	3.87	12.14	176.93
Games Workshop	19110.00	30.00	23540.00	14070.00	3.01	30.62	82.45
Gleeson (MJ)	275.00	-3.00	435.00	221.00	4.00	10.14	234.46
Headlam Group	9.80	-0.50	79.20	4.64	–	-0.10	1078.45
McBride	162.60	0.80	170.00	106.20	1.85	8.34	53.79
Philips	2022.40	-2.13	2413.42	1790.38	3.59	-47.32	1389.57
PZ Cussons	104.20	-1.60	114.00	65.09	3.55	22.17	388.28
Vistry Group	278.00	1.40	746.40	220.00	–	6.59	988.67
Industrial Engineering							
Bodycote	914.50	4.50	935.00	585.00	2.55	29.50	360.61
Goodwin	19580.00	-180.00	28500.00	9040.00	1.43	59.85	12.34
Hill & Smith	2930.00	–	3220.00	1994.00	–	28.53	154.28
IMI◆	3072.00	-16.00	3166.00	2216.00	1.15	24.71	706.49
Melrose◆	494.30	2.20	685.00	409.90	1.52	17.04	5807.36
RHI	3000.00	-50.00	3390.00	1920.00	5.13	19.28	16.19
Weir	2662.00	–	3580.00	2254.00	1.58	27.82	588.29
Industrial General							
Coats Group	84.10	-0.10	98.10	73.15	2.92	19.28	1214.48
Macfarlane	72.40	2.90	99.00	59.80	5.06	18.15	144.36
Smiths	2613.00	1.00	2754.18	2088.00	1.79	30.49	581.22
Industrial Transportation							
Braemar◆	220.00	-5.00	260.00	203.11	3.18	30.39	57.76
Fisher (J)	463.00	3.00	554.00	320.00	–	-53.22	23.39
Insurance							
Admiral Group	3932.00	38.00	4006.00	2624.00	3.64	15.96	342.09
Aviva	726.60	13.00	727.80	590.60	5.53	27.01	13141.36
Chesnara	335.50	2.50	352.00	264.58	6.71	-66.44	676.83
Ecclesiastical Insurance	143.25	–	155.00	135.00	6.02	–	32.99
Hansard Global	53.00	0.75	57.00	43.20	8.40	40.77	26.70
Hiscox◆	1795.00	10.00	1904.00	1257.18	2.17	13.46	715.81
Lancashire Hldgs◆	597.00	5.50	700.00	549.00	2.81	6.68	252.90
Legal & General	305.00	5.80	318.10	217.20	7.18	30.53	17027.92
Old Mutual	59.40	-0.20	78.80	52.20	6.84	6.61	184.12
Prudential	1025.00	7.50	1238.00	910.20	1.92	9.01	4553.59
Standard Life	927.00	6.50	948.50	615.00	5.98	-196.81	1234.24

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Leisure							
ME Group	118.80	0.40	215.50	98.50	7.06	7.92	703.96
Media							
Autotrader Grp	539.60	13.80	831.20	418.60	2.15	15.79	2526.47
Informa◆	925.80	4.20	1000.00	719.00	2.43	–	2174.18
ITV	71.50	-0.15	87.35	65.70	6.99	12.12	17329.63
Pearson◆	1197.00	4.50	1337.00	874.80	2.14	23.29	1380.76
Reach◆	42.75	-0.05	75.40	40.10	13.80	-1.02	1029.93
Relx■◆	2526.00	35.00	3634.00	1991.00	2.73	22.43	5601.88
Rightmove	511.00	20.00	783.80	391.40	2.11	18.19	8813.48
STV Group	108.00	0.50	130.00	95.60	–	-10.00	1291.60
WPP	399.00	2.20	412.60	218.50	3.76	7.93	7861.39
Mining							
Anglo American	3850.00	-65.00	4239.00	2115.00	0.75	-15.77	25217.22
Antofagasta	3585.00	-171.00	4475.00	2077.00	1.61	36.03	1274.20
BHP Group	3206.00	-60.00	3495.00	1918.00	3.20	24.43	929.20
Ferrexpo#	28.58	–	87.23	27.20	–	-4.55	–
Fresnillo◆	2880.00	7.00	4472.00	1617.00	3.88	20.78	3572.39
Glencore■	548.90	-12.00	707.20	281.93	2.29	–	64430.08
Harmony	1439.01	-1.56	1963.66	946.96	2.17	13.64	1642.89
Rio Tinto■◆	7059.00	-107.00	9117.00	4436.50	4.86	15.58	10063.97
Oil & Gas							
BP■◆	522.90	0.50	609.40	399.35	4.75	–	110177.40
Capricorn	344.00	–	384.00	181.80	–	16.65	210.38
ExxonMobil Hldgs	11887.30	–	11894.30	11754.10	2.56	–	–
GeoPark	701.92	–	707.83	698.60	0.97	11.60	–
Helleniq Energy	1245.41	–	1255.66	1212.92	4.12	5.01	500.98
Imperial Oil C$	9939.64	131.84	10397.16	6106.65	1.86	–	205.71
TC Energy Corp	4700.47	–	4707.38	4654.74	3.97	-25.47	393.85
Pharmaceuticals & Biotech							
AstraZeneca■◆	11460.00	-248.00	15732.00	9892.00	2.09	23.53	3960.17
Chemical Works	2988.29	–	2988.29	2988.29	5.17	15.19	–
GlaxoSmKline■◆	1817.50	-39.00	2282.00	1288.60	3.85	12.88	14891.90
Hikma Pharm◆	1640.00	-3.00	1865.00	1187.00	3.87	12.21	6846.27
REITs							
British Land	437.60	0.40	451.60	318.60	5.28	–	–
Derwent London	2096.00	8.00	2196.00	1469.33	3.91	–	–
Great Portland Est	360.40	–	377.00	270.00	2.28	–	0.00
Land Securities	712.50	3.50	726.00	522.50	5.78	–	–
LondonMetric Prop	194.00	–	216.20	175.30	6.42	–	–
Primary Health Prop	95.65	0.70	109.60	87.40	7.63	–	–
Segro	960.80	-6.80	997.40	603.00	3.28	–	–
Shaftesbury Capital	150.80	0.30	155.10	124.10	2.85	8.06	3948.91
Tritax Big Box	161.00	0.30	175.00	132.20	5.13	–	–
Real Estate Inv & Services							
Grainger	176.10	-0.90	208.50	149.44	4.77	6.43	746.04
Harworth Group	179.60	-1.40	183.00	116.80	0.99	61.93	98.77
Helical	205.00	-1.00	236.25	180.60	1.28	42.44	122.73
Mountview Estates◆	8800.00	–	10200.00	8350.00	5.97	16.86	0.12
Savills	1090.00	2.00	1142.00	791.46	2.16	20.96	1039.67
Sirius Real Estate	96.55	-0.65	113.00	86.80	5.67	7.45	1510.00
Smart (J)	112.50	–	140.00	106.00	2.89	8.61	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	-9.83	0.06
Dunelm Group	891.50	13.00	1248.00	707.00	7.85	11.55	194.96

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Halfords Group◆	237.50	4.00	250.00	123.80	3.79	15.62	402.31
Inchcape◆	825.50	6.50	895.00	640.50	4.07	11.39	525.07
JD Sports	92.42	-0.98	106.18	63.98	1.30	10.71	25195.74
Kingfisher	326.90	-0.70	372.30	240.30	3.79	23.35	3358.19
Marks & Spencer	383.50	-7.20	418.33	301.10	1.10	30.20	13425.38
Saga	691.00	10.00	747.00	183.40	–	–	116.80
Sainsbury J	343.70	-1.20	380.30	292.27	3.99	19.87	6583.94
Tesco	461.50	0.80	510.40	411.10	3.14	16.78	18774.61
Support Services							
Bunzl	2758.00	12.00	2886.00	1981.00	2.69	19.56	636.06
Capita	273.00	2.00	416.00	215.00	–	-1.89	377.30
DCC Energy	6360.00	-10.00	6740.00	4188.00	3.41	–	408.77
Diploma	7370.00	5.00	7765.00	4970.00	0.86	53.44	257.41
Essentra	106.20	-1.20	115.20	78.40	1.98	–	288.18
Experian■	2890.00	79.00	3987.00	2203.00	1.79	23.80	2013.00
Hays	69.10	3.50	70.50	28.68	0.64	-141.02	7221.73
Howden Joinery	827.00	4.50	981.00	713.00	2.66	16.81	1222.35
Intertek	5840.00	–	5855.00	3519.42	2.83	26.78	1938.62
Johnson Service	147.10	-0.10	172.10	123.80	3.26	15.82	587.10
MITIE Group◆	208.00	–	214.00	134.80	2.16	31.52	13906.77
RS Group	737.50	8.00	752.50	536.90	3.11	21.32	450.86
Vp	472.00	-5.00	620.00	420.00	8.37	-34.20	11.30
Tech - Software & Services							
Computacenter	5010.00	72.00	5090.00	2234.00	1.49	34.20	223.49
NCC Group	140.00	-1.60	161.60	107.20	3.32	25.00	1364.82
The Sage Grp	1060.50	45.50	1181.00	771.66	2.12	28.10	3966.60
Triad Group◆	410.00	-10.00	430.00	230.00	2.20	41.33	2.12
Telecommunications							
Airtel Africa	329.20	3.00	436.20	211.60	1.59	23.98	1253.51
BT Group◆	200.30	3.25	242.09	173.00	4.15	18.21	10311.66
Telecom Plus◆	855.00	7.00	1916.00	638.00	5.85	8.45	262.81
Vodafone	121.55	1.40	131.10	83.40	3.26	-86.18	71474.18
Tobacco							
Brit Amer Tobacco■◆	4214.00	-50.00	5326.00	3677.00	5.81	12.01	4629.56
Imperial Brands	2609.00	-34.00	3632.04	2592.00	6.39	10.39	4405.18
Travel & Leisure							
easyJet	671.00	-2.00	683.80	332.60	1.97	10.20	5237.65
FirstGroup	184.60	0.80	233.00	152.10	3.90	8.63	797.06
Fullers 'A'	750.00	2.00	776.00	544.00	2.83	19.12	22.66
IntContl Hotels	11724.50	-64.37	13305.06	8618.00	1.20	32.36	167.11
Intl Cons Air	443.50	1.00	492.90	332.70	1.53	7.28	6909.87
Whitbread	2480.00	-25.00	3302.00	2098.00	3.91	20.11	374.84
Utilities							
Drax Group	720.00	-5.00	937.50	613.90	4.21	34.78	540.85
National Grid■	1193.50	-7.00	1428.50	1000.00	4.06	18.22	8694.25
Pennon◆	462.20	-5.60	606.00	439.40	6.34	23.82	1780.13
Severn Trent	3090.00	-14.00	3335.00	2381.00	4.08	25.02	477.45
SSE◆	2420.00	-11.00	2767.50	1597.00	2.84	22.94	1423.83

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1434.00	82.00	1538.00	881.10	1.25	27.46	348.27
Velocity Composites	15.50	1.50	25.00	12.00	–	-7.75	170.72
Basic Resources (Ex Mining)							
Cropper J	445.00	–	460.00	230.00	–	14.45	1.25
Construction & Materials							
Accsys Tech	70.60	-0.20	79.84	58.10	–	30.93	18.41
Electronic & Electrical Equip							
Checkit	21.00	–	27.00	12.35	–	-8.08	12.51
LPA	82.50	–	90.00	34.00	–	-31.25	0.60
Thorpe FW	257.00	-1.00	320.00	240.00	2.79	11.85	44.31
Financial General							
Arbuthnot Banking	830.00	40.00	1130.00	765.00	6.63	7.61	140.79

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BP Marsh	676.00	–	710.00	613.00	5.37	5.10	16.23
Burford Capital	326.20	7.20	1054.00	279.80	2.89	15.24	205.91
Premier Miton Group	38.50	0.50	68.00	34.53	7.79	49.36	202.00
Food & Beverages							
Camellia	5775.00	75.00	6300.00	4800.00	4.50	-30.93	0.01
Fevertree Drinks	871.00	7.00	973.00	711.00	1.99	46.38	140.23
Nichols◆	1110.00	35.00	1275.00	880.00	3.50	18.92	50.18
House, Leisure & Pers Goods							
Churchill	395.00	10.00	460.00	271.00	5.32	9.95	22.16
Frontier Dev	427.50	-5.50	588.56	302.00	–	10.08	41.14
Portmeirion	50.50	–	138.00	47.14	–	-1.11	84.69
Sanderson Design Grp	77.00	–	80.00	40.00	1.95	25.84	127.07
Industrial Engineering							
MS Intl	1590.00	–	1800.00	1120.00	1.64	23.59	1.50

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	21.00	3.00	27.00	12.00	–	-0.99	673.43
Mining							
Central Asia Metals	145.20	-0.80	244.00	125.27	8.26	-4.62	921.35
Crism Therapeutics	10.75	–	18.50	8.00	–	-2.11	511.50
Oil & Gas							
BorSthnPet	10.45	-0.15	14.00	7.60	–	-88.49	577.16
Pharmaceuticals & Biotech							
Sareum Holdings	26.50	1.00	29.00	9.50	–	-11.04	280.72
Retailers							
Boohoo Group	21.25	–	29.50	10.30	–	-2.75	2604.65
CVS Group	1307.00	8.00	1648.00	1062.00	0.65	17.73	193.39

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Support Services							
Christie	152.50	–	165.00	90.00	2.30	30.02	0.74
LonSec	3650.00	–	3800.00	2100.00	2.66	18.81	0.00
NWF	150.50	-0.50	187.50	110.00	5.78	8.09	56.63
Petards	9.75	–	12.50	7.00	–	-14.55	–
Renew	926.00	3.00	978.00	772.00	2.20	15.02	227.23
Tech - Software & Services							
Oxford Metrics	40.70	-0.20	60.40	37.50	7.99	-74.00	172.10
Travel & Leisure							
Gaming Realms	30.60	-1.20	52.00	29.00	–	15.07	25.41
Jet2	1593.00	9.00	1676.00	980.00	1.06	7.54	543.91

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	383.00	-1.00	394.50	325.00	3.51	403.48	-5.06
Abf GVIT	91.75	-0.25	96.77	76.00	6.65	100.73	-7.09
Abf Sml	1752.00	14.00	1758.00	1408.07	2.73	1949.81	-10.93
Aberdeen Asia Foc	448.00	-3.00	464.00	342.00	1.44	500.01	-10.12
Aberdeen Asian Inc Fund	315.00	1.00	357.00	234.35	5.96	342.17	-8.91
Aberdeen Eq Inc	463.00	—	473.00	359.25	4.99	457.78	0.38
Aberdeen UK Smll	531.00	-2.00	538.00	441.50	2.64	580.80	-8.26
Alliance Witan	1387.00	-3.00	1394.00	1178.00	2.11	1470.14	-5.34
Allianz Tech	730.00	-8.00	764.00	439.56	—	795.53	-7.52
Artemis UK Future Lead	394.50	-4.50	404.00	321.00	3.91	446.90	-10.53
Aurora UK Alpha	255.00	-1.00	279.00	222.09	1.84	290.87	-11.58
AVI Japan	171.00	—	194.00	154.50	1.29	175.63	-4.67
BG China Growth	306.00	-1.50	331.04	266.00	0.82	336.66	-9.06
BG Euro	122.50	-2.00	133.00	91.40	0.59	140.99	-9.80
BG Japan	1068.00	-4.00	1090.00	811.10	0.94	1192.27	-8.92
BG Shin	172.20	-0.60	175.80	123.05	0.40	191.57	-9.22
BG US Growth	329.00	-3.00	369.50	260.15	—	360.92	-8.10
Baillie Gifford UK	224.00	3.00	231.00	180.12	2.77	245.66	-7.47
Bankers IT	153.00	-1.40	154.80	121.79	1.85	168.26	-9.01
Biotech Growth	1698.00	-30.00	1762.00	832.00	—	1819.57	-6.28
BlckR Amer Sml	285.00	-0.50	289.55	197.00	5.22	280.28	2.11
BlckR Energy & Res	179.50	-4.00	205.00	120.50	3.23	190.94	-6.13
BlckR Front	191.50	-0.50	208.00	164.50	3.97	190.02	0.38
BlckR GtEur	617.00	-1.00	625.00	506.95	1.16	662.83	-7.03
BlckR I&G	234.00	—	240.00	200.00	3.29	260.04	-10.53
BlckR Smlr	280.00	-0.50	288.40	230.80	2.83	318.50	-11.97
BlckR World Mining	950.00	-14.00	1072.86	543.15	2.53	979.39	-1.75
Brunner	1568.00	-2.00	1584.00	1336.00	1.72	1746.58	-10.32
Caledonia Inv	396.50	-0.50	402.00	312.00	1.94	584.11	-32.37
CanGen C$	2855.70	4.62	2858.36	2127.43	2.31	90.62	-41.29
City of Lon	591.00	1.00	599.00	486.00	3.75	577.30	2.19
COS NatRes	399.00	-1.00	467.00	208.33	7.09	394.61	4.02
CT Healthcare	139.40	-0.20	152.40	111.20	3.87	148.02	-4.74
CT Mgdl	131.50	—	135.00	114.00	6.08	134.02	-1.54
CT MgdG	327.00	-1.00	330.00	270.00	—	339.51	-3.11
CT Cp&I	356.00	-4.50	373.00	320.00	3.74	372.87	-3.45
CT UK HIT B	109.00	-2.00	120.00	92.00	5.47	119.33	-7.45
CT UK HIT Ord	119.50	1.50	126.00	97.00	4.99	119.48	0.89
Dunedin Inc	315.00	2.00	322.00	275.00	6.40	340.76	-7.94
Edinburgh Inv	850.00	2.00	861.00	737.60	3.76	916.88	-7.74
Edin Worldwide	260.00	-2.50	294.50	186.80	—	288.73	-8.22
The Euro SmlCo	240.00	1.00	247.21	193.80	5.27	263.86	-9.64
F&C Inv Trust	344.40	-0.40	1332.00	325.80	1.22	379.21	-9.17
Fidelity Asian	610.00	—	672.00	546.06	3.36	638.47	-4.82
Fidelity China	263.00	0.50	339.00	241.01	3.42	279.76	-7.16
Fidelity EmerMkts	1478.00	4.00	1574.00	836.00	1.34	1573.69	-5.54
Fidelity Euro	442.00	-2.00	447.50	367.50	2.24	466.26	-4.65

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Fidelity Spec	474.00	0.50	477.50	372.00	2.18	470.42	0.92
Finsbury G&I	818.00	8.00	915.00	706.25	2.47	868.22	-7.06
The Gbl Small Co	197.20	1.00	198.60	162.72	1.60	206.21	-5.17
GRIT(susp)	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	342.00	6.00	344.00	250.00	1.29	548.26	-38.18
Hansa A	332.00	4.00	332.00	244.00	1.33	548.26	-39.65
Hen FarEs	262.00	-1.00	281.50	228.50	9.56	247.82	6.99
Hen High Inc	207.00	-1.00	214.00	173.25	5.37	217.32	-5.03
Hen Smlr	990.00	2.00	998.00	769.00	2.93	1082.29	-8.47
Herald	3070.00	10.00	3290.73	2285.00	—	3418.69	-10.90
HICL Infra	138.80	1.00	141.00	107.20	6.12	161.25	-14.52
Impax Env	445.00	0.50	494.76	379.00	1.15	520.74	-15.11
IntBiotech	1075.00	-10.00	1235.00	654.00	2.91	1166.93	-8.16
Intl PP	139.60	-0.60	145.80	115.60	6.30	150.53	-4.98
Inv Asia Dragon Tst	490.50	-2.00	519.00	368.35	3.91	526.52	-6.94
Inv Bond Inc	170.50	-0.50	178.50	150.11	7.18	168.24	1.42
JPM Amer IT	1248.00	-6.00	1258.00	1041.00	0.92	1287.82	-2.88
JPM Asia G&I	586.00	—	652.00	395.00	5.31	593.62	-2.12
JPM China G&I	273.00	-1.00	313.00	255.00	4.97	302.87	-10.37
JPM Clavr	974.00	4.00	986.00	788.00	3.75	985.81	-2.14
JPMGblCore	81.00	—	86.60	68.00	—	—	
JPM Emrg EMEA	242.00	-7.00	310.00	181.65	0.25	70.33	250.88
JPM Emrg	164.80	-1.40	181.20	118.40	4.57	179.60	-8.18
JPM Eur Disc	635.00	5.00	666.00	548.00	2.52	687.00	-7.94
JPM Eur G&I	149.00	-1.00	153.00	124.16	3.65	151.82	-1.36
JPM Em Mk Div	206.00	-1.00	221.00	145.00	2.91	226.67	-9.35
JPM Gbl G&I	633.00	-1.00	641.00	529.60	3.92	639.44	-0.64
JPM India Gwth Inc	873.00	-5.00	1098.00	799.00	5.08	955.12	-7.91
JPM Japan	858.00	—	867.00	661.00	1.01	921.53	-6.16
JPM UK Sm	364.50	1.50	369.00	287.92	4.09	386.07	-5.54
JPM US Sml	455.00	-1.00	463.00	365.00	0.70	503.16	-9.09
Law Deb	1260.00	-2.00	1290.00	977.40	2.94	1235.06	1.96
Lindsell Train	589.00	1.00	844.00	536.00	4.75	7.22	-18.21
Lowland	188.00	—	191.00	145.50	3.60	203.38	-8.13
Marwyn Val	138.50	—	137.66	137.66	6.54	247.02	-43.92
Mercantile	288.00	0.50	289.00	234.31	2.86	317.75	-9.98
Merch. Trst	677.00	—	687.00	536.00	4.39	711.31	-5.11
Mid Wynd	788.00	-2.00	804.00	682.00	1.06	813.90	-2.43
Monks IT	1632.00	-8.00	1664.00	1366.00	0.06	1735.56	-5.20
Montanaro Eur	177.50	—	189.00	142.00	0.87	193.37	-8.07
Murray Inc	1004.00	—	1036.00	854.66	4.08	1070.65	-6.35
Murray Intl	369.00	-1.00	372.50	290.00	3.47	364.42	1.14
New Star IT	142.00	1.00	145.00	108.00	2.50	198.73	-29.05
N. Atl Smlr IT	425.00	5.00	433.00	328.00	1.65	617.46	-31.17
Pac. Horiz.	1112.00	-4.00	1262.00	657.00	0.13	1240.70	-10.82
Pers. Assets	551.00	—	558.00	508.00	1.02	553.96	-0.22
Polar Health	442.00	-8.00	460.00	325.43	0.50	438.56	1.06
Polar Fin.	253.00	-1.00	255.00	199.16	—	257.67	-2.36

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Polar Tech.	675.00	-10.00	743.50	384.00	—	742.73	-8.17
Rights & Iss IT	2460.00	10.00	2520.00	1965.13	1.84	2968.97	-17.59
RIT Cap.	2625.00	—	2645.00	1932.00	1.71	3159.00	-16.90
Ruffer Inv Pr	299.00	1.00	319.00	281.26	2.07	311.21	-4.28
Schdr AsiaPac	837.00	-5.00	892.00	603.00	1.55	925.40	-9.64
Schdr AsiaTotal	708.00	-2.00	738.00	488.70	1.62	735.37	-4.60
Schroder Inc	370.00	-3.00	378.75	311.90	3.97	391.59	-5.46
Schdr Japan	394.00	-3.00	401.00	275.00	3.08	424.86	-7.32
Schdr Orient.	457.50	-5.50	463.00	302.50	2.89	469.61	-2.46
Schdr UK Mid	778.00	5.00	782.00	652.00	2.90	821.80	-6.45
Scot American	559.00	-2.00	572.00	480.10	2.93	598.17	-5.51
Scot Mortgage	1435.50	-14.00	1563.00	1015.74	0.32	1583.72	-10.31
Scot Oriental	271.50	-1.50	305.00	240.00	1.25	303.67	-10.62
Strategic Eq.	364.00	-1.50	415.00	330.00	1.17	392.47	-6.04
Temple Bar	425.00	0.50	429.50	334.00	3.67	420.71	0.61
Tetragon	981.66	0.80	1446.64	892.96	3.53	—	
TRIG	75.80	0.50	80.50	63.20	9.96	100.21	-22.44
UIL	192.50	—	202.00	194.00	4.16	258.31	-25.65
Utilico EmerMkts	281.00	1.00	302.00	243.00	3.41	310.08	-8.96
VEIL	712.00	-14.00	865.00	682.00	—	818.46	-12.03
Worldwide Hlth	380.50	-11.00	398.00	310.50	0.63	417.35	-7.25
Conventional - Private Equity							
CT PrivEq	500.00	—	592.00	439.84	5.64	696.26	-28.46
HGCapital	427.00	19.00	518.00	318.64	1.17	529.90	-23.95
HVPE	3500.00	25.00	3500.00	2725.00	—	4502.00	-23.70
ICG Ent	1490.00	28.00	1611.42	1288.31	2.82	2026.04	-27.54
Pantheon Int	406.50	2.50	409.00	319.50	—	525.70	-23.63
Partners PE €	613.73	3.55	945.52	583.57	9.75	11.57	-38.81
Conventional - Property ICs							
AEW UK REIT	107.80	-0.60	113.20	95.90	7.42	106.23	1.32
TR Prop	311.00	-1.00	364.50	291.00	5.18	343.82	-9.52
VCTs							
Bmd 2nd VT	44.60	—	54.00	39.50	8.97	46.70	-2.36
Nthn 2 VCT	53.00	—	56.50	47.00	5.66	55.40	-4.33
Nthn 3 VCT	82.00	—	86.50	79.50	5.49	86.00	-4.65
Nthn Venture	56.00	—	59.50	53.00	5.54	58.60	-4.44
Zero Dividend Preference Shares							
Aberforth GV	117.50	—	120.18	109.50	—	115.43	1.81
Investment Companies - AIM							
Crys Amber	88.00	-0.50	155.39	86.00	—	175.59	-49.60

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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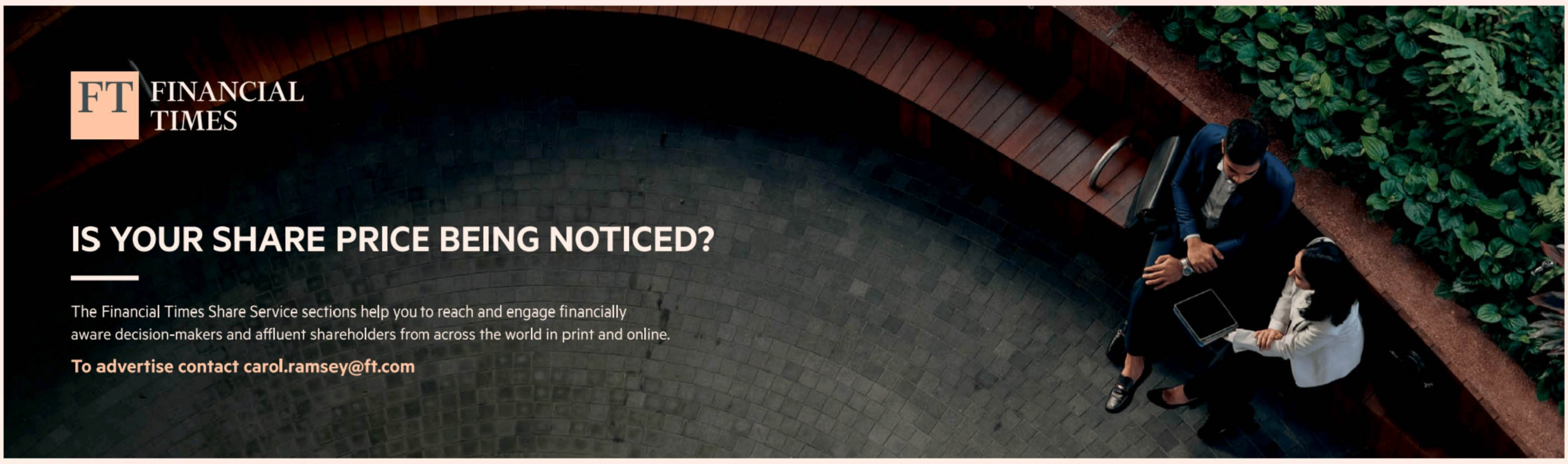
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FT Weekend

Lex.

Activists give UK M&A targets a helpful shove

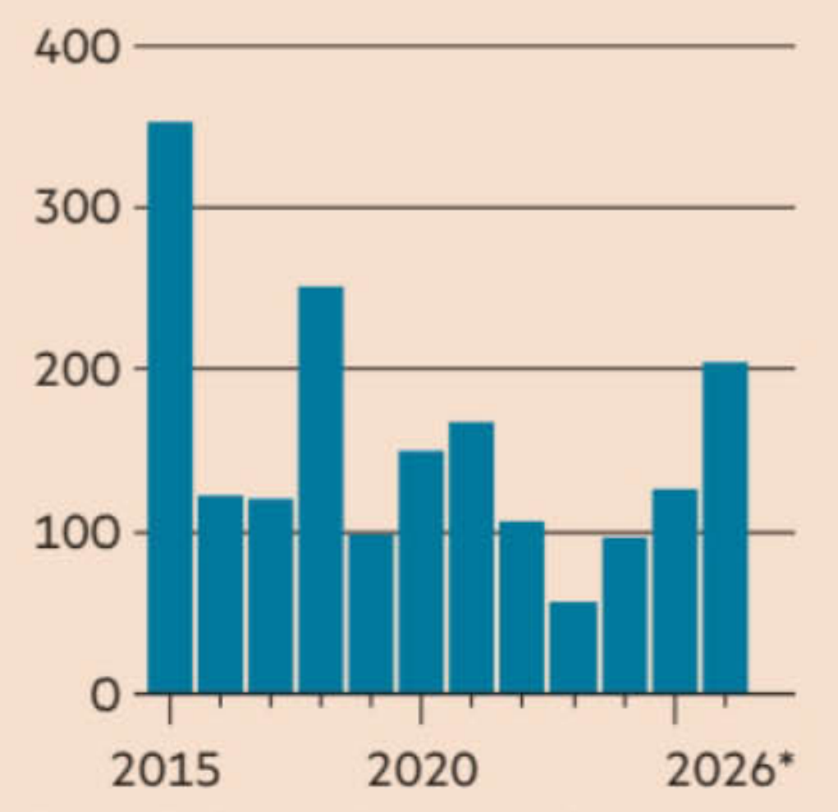
Whenever a company attracts a takeover or an activist, it's a backhanded compliment. The implication is that it is either undervalued or not being run well — often both. British bosses are getting more of this uninvited attention.

Merger proposals targeting UK groups are already at an eight-year peak in 2026, according to Dealogic. EasyJet, Schroders, Tate & Lyle, Segro and Intertek are among the trophies picked up by foreign buyers. But activism is rising too: the UK was the number-three destination for cage-rattling investment firms in the first half of the year, after the US and Japan, say Barclays analysts. UK companies in total accounted for two-fifths of Europe's activist campaigns, according to Alvarez & Marsal.

Are cut-price stocks the main draw? The FTSE 100 trades at just 13 times forecast earnings compared with 22 times for its transatlantic counterpart, the S&P 500. Compare the UK instead with the equal-weighted S&P 500 to reduce the dominance of huge tech companies such as Apple and Nvidia, and the UK discount is in line with its average over the past two decades. Even among mid-caps the FTSE 250's discount to the US Russell 2000 is only slightly below its typical gap.

Getting active

Value of announced UK-targeted M&A ($bn)



Source: Dealogic • * Data to Aug 12

But where activists can potentially create value is by encouraging companies to cut along obvious dotted lines, or sell themselves at a premium to rivals that believe they can reduce costs. That seems to be a growing part of the activist playbook. Calls for companies to put themselves on the block, in whole or in part, have made up a fifth of all activist demands across Europe this year, A&M reckons, compared with 8 per cent in 2025.

Sometimes, the call is loud. Think of Saba, the investment firm of hedge fund manager Boaz Weinstein, whose campaigns against undervalued UK investment trusts have toppled several boards. Others have done their agitating behind closed doors.

Before UK logistics trust Segro was approached by US peer Prologis — it accepted a £14bn offer this month — activist Lauro Asset Management had suggested it at least spin off its data centre unit.

A&M looked at more than 400 companies across Europe with a known activist holding of least 1 per cent, but where no public campaign had launched. It found that over two years, these undertook almost a third more disposals than the wider corporate population, and also a fifth fewer acquisitions.

'Experience economy' offers potential haven from AI disruption risk

It's an *Odyssey*, not a sprint. Hollywood moguls have this week made epic bets that consumers will continue to prize live experiences such as musicals and live sports.

Ari Emanuel paid £4.5bn for ATG Entertainment, a 70-strong portfolio of theatres whose West End and Broadway properties host shows including *Wicked* and *The Lion King*. Meanwhile, former Disney boss Bob Iger and friends shelled out $12.5bn for the Los Angeles Lakers.

These are bullish bets. Emanuel, a longtime believer in prospects for live events, is paying over 20 times adjusted ebitda for the year ending March 2025, ATG filings at Companies House show. The Lakers' sale fetched a record amount for a sports team.

Live, shared events are increasingly popular. Fans forked out record amounts for tickets to World Cup matches. More than $600mn was spent in US cinemas in the week to August 6 according to Box Office Mojo — triple the average since the 2020 pandemic. *Spider-Man: Brand New Day* accounted for the bulk of the takings, ending two weeks at the top for *The Odyssey*.

More broadly, US spending on recreational services has risen by two-thirds in the past 10 years, according to the US Bureau of Economic Analysis. Inflation only accounts for just over half of that. Global spending on live, shared events is forecast to grow at an annual 5 per cent clip though to 2030, according to consultancy PwC.

The popularity of live outings is particularly welcome for cinema operators such as heavily indebted AMC, owner of the largest US cinema chain as well as Odeon in the UK. Last month AMC reported record quarterly revenues and profits, on an adjusted ebitda basis. Paramount Skydance, keen to close its merger with Warner Bros, is reportedly promising the union would release 30 movies a year.

The so-called "experience economy" has extra appeal for investors as a potential haven from the risk of AI disruption. But, while the overall numbers are positive, they have been driven by a smaller number of prized outings. Audience growth has fallen behind ticket sales in three out of the past four Broadway seasons. A sustained recovery in smaller jaunts would, at least, cut concentration risk for the wider entertainment industry.

Meet luxury groups' new branding tool: the intellectual influencer

Simone de Beauvoir was many things: existentialist philosopher, writer and feminist among them. Four decades after her death the French intellectual can add another: brand influencer.

De Beauvoir's writing was among the topics discussed at Miu Miu's literary club in Shanghai late last year. The brand, part of Italy's Prada, holds similar salons in Milan. The aim: to cultivate a cultural depth that goes beyond frocks and fripperies.

Prada is not the only luxury brand deploying intellect to stimulate sales. J Crew tapped New Yorker writer and author Patrick Radden Keefe; Dior has gone for Nigerian author Chimamanda Ngozi Adichie. Other brands take a more literal approach to burnish their bookish credentials. Valentino sponsored the 2024 International Booker Prize ceremony while Coach went so far as to partner with publisher Penguin Random House to produce miniature books bag charms.

While not new, several trends are accelerating the desire for intellectual authority. Among them, the fact that Gen Z are growing older, wiser and more cynical about common or garden influencers. The new kid on the block, AI, similarly lacks authority and is even more homogenous. Gen Z, like their parents, want more than entertainment from social media; TikTok and Instagram also serve as search engine and fact finder.

The rise of the intellectual influencer points to the rebounding value of expertise, and highlights wider opportunities to monetise it. Think, for instance, of the popularity of events like Pints of Knowledge pub talks, where expert speakers attract large crowds.

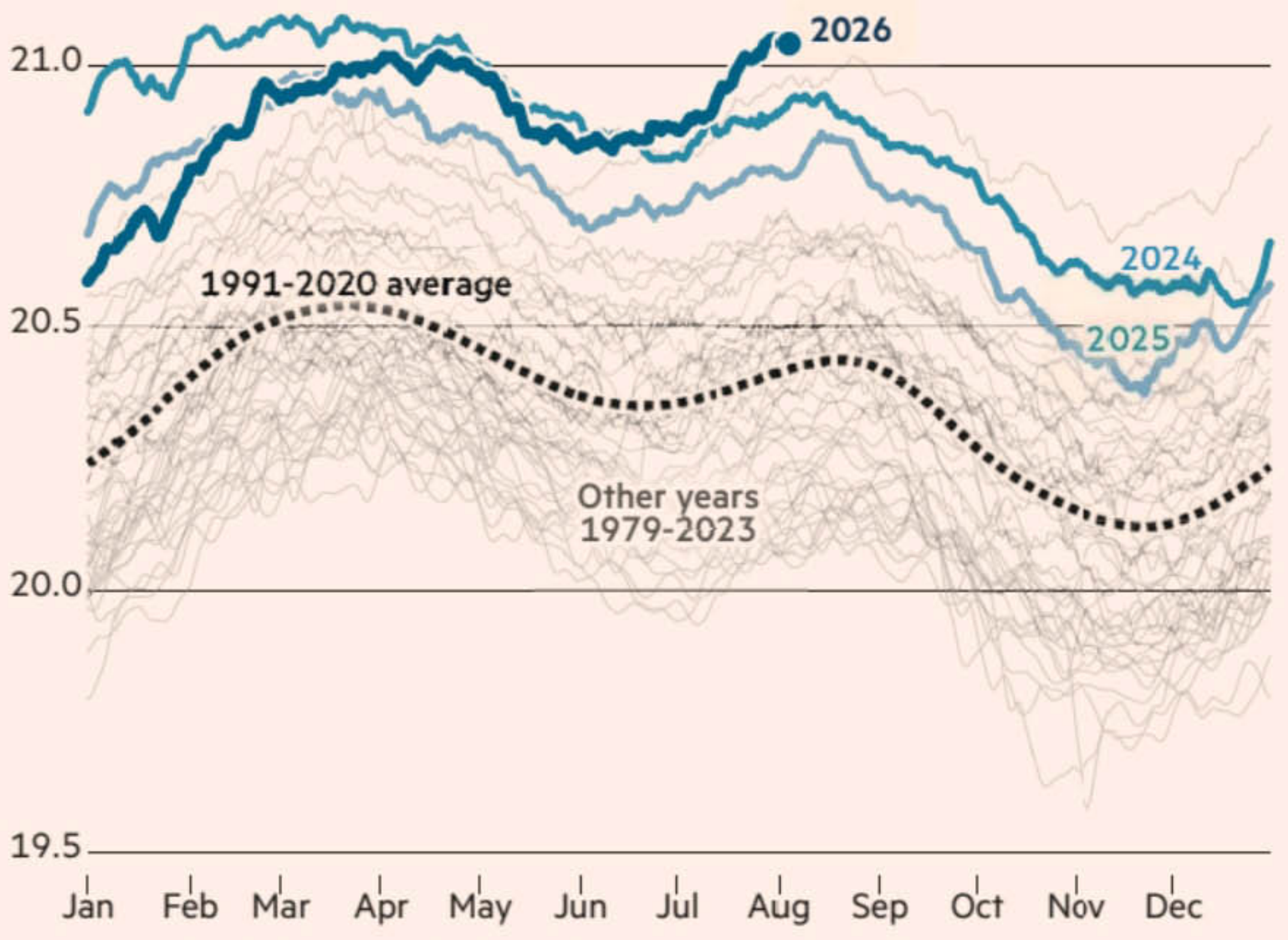
Or BookTok and Bookstagram, thriving corners of platforms TikTok and Instagram respectively, which have boosted sales of once-niche genres in the publishing industry. The more serious Substack has hatched a few mini stars itself, mainly in health and wellness. The newsletter platform hit 5 million subscribers last year.

Intellectual influencers still command a tiny slice of the market compared with their more traditional counterparts: internet librarian Jack Edwards, for instance, has 1.3mn followers, compared with Kim Kardashian's 344mn. Still, at a time when AI is grabbing the headlines, it is reassuring to see the human version is still in play too.

NIKKEI Asia The voice of the Asian century

Global oceans warm to record highs in July

Daily sea surface temperature for 60°N to 60°S (Celsius)



Global sea temperatures reached a record high for the month of July, while extreme heat drove droughts and wildfires in western Europe, as climate change is "playing out in front of our eyes", scientists said.

"Severe" marine heatwaves affected parts of the Atlantic, Pacific and western Mediterranean, according to the Copernicus arm of the EU Earth observation service.

The average sea temperature for the extra-polar oceans reached 21.0C, surpassing the previous July record of 20.9C set in 2023. It also follows a record for the month of June.

While the beginnings of the El Niño effect in the equatorial Pacific region had added to the effect, "it is boosting an ever-increasing baseline caused by human-driven global warming", said Michael Meredith, an ocean and climate scientist at the British Antarctic Survey.

Source: C3S/ECMWF *Area: 11°W-15°E, 34°N-55°N

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Traders are getting in the mood for a fight over the yen

Katie Martin

The Long View

Two weeks after the historic joint US-Japanese effort to stop the rot in the yen, it is clear that the market is in the mood for a fight.

The Japanese currency did perk up, a fortnight ago, when US Treasury secretary Scott Bessent embarked on the first bilateral intervention in the yen since 1998. The New York Fed's yen-buying endeavours helped to pull the dollar down from an eye-watering ¥164 to more like ¥156. In interventions, that is decent bang for your buck (or for your euro, in this case, since that is the currency Bessent chose to use on this occasion, startlingly, without consulting his European counterparts first).

It still could be the case that the presence of Uncle Sam in the yen market marks the peak in the exchange rate. After all, if anyone were to sell the yen in large amounts, who knows what retribution that might spark from a rankled US administration? Trade and defence policy are all interwoven with how the US sees its role as a global financial superpower, so it is rational to avoid angering the beast.

But markets in general, and currency markets in particular, are rarely driven by huge, lumpy trades where it is easy to identify an individual culprit for moves you don't like. Instead, they synthesise the wisdom (or folly) of countless institutions and people. Right now, the masses are reloading their bets against the yen. Data from the Bank of New York shows that investors have been consistent and sizeable sellers of yen every day since the US intervention.

This has helped to take the exchange rate halfway back to where we started before the US jumped in. The dollar is back at ¥159 and all the ingredients are in place for it to keep wafting higher. The collision course is set.

In part, this is down to the so-called carry trade — a phenomenon with scary connotations given its long-running habit of hiccups and blow-ups that can shower seemingly unrelated markets with gunk.

Broadly, it describes the process whereby investors borrow in a cheap currency with low interest rates (hello, yen) and plough it into something higher-yielding or more exciting (hello, US government bonds and tech stocks, respectively). The carry trade ebbs and flows in popularity and notoriety, a soft indicator of wider speculative fervour. It thrives in the kind of low-volatility market environment now in play.

Opinion among analysts varies on the degree to which the carry trade is affecting the yen at the moment. It goes a long way towards explaining the extremes in the dollar-yen exchange rate, for sure. US government bond yields are extraordinarily high right now — the US government was forced to pay its highest borrowing cost for fresh 30-year debt this week since 2001. Japanese yields simply cannot keep pace. Some market watchers struggle to see the carry trade's widespread impact elsewhere.

> The whole discussion about why the yen is so weak against the dollar circles around the same issues

But Masayuki Nakajima at Mizuho Bank says several quirks in the yen market indicate it is exerting modest pressure on the currency. These include a rapid rise in transfers of yen from banks' Tokyo branches to other branches abroad, often for use in higher-yielding foreign currency investments. Speculative net negative bets on the yen are also large by historical standards, despite a pullback after the US intervention. The timing of negative trades on the yen is also heavily weighted towards London and US trading hours — a hint that speculation is dominant rather than commercial considerations.

Last, the famed Japanese retail currency trader is back in business, gradually rebuilding negative yen positions against high-yielders such as the Turkish lira, Mexican peso and others.

The risk of a disorderly unwind of all this seems low, Nakajima said, for a host of reasons. The chance of higher Japanese interest rates is extremely well understood, and the US economy does not appear close to a recession although weak retail sales data yesterday was ominous. Still, he added: "If an unwind were to materialise, its impact would potentially weigh on a broad range of assets, from US technology equities to emerging market financial assets."

Paradoxically though, as Nakajima points out, the very size of the yen carry trade may limit how aggressively policymakers can move against it.

Ultimately, the whole discussion about why the yen is so weak against the dollar circles around the same issues. As long as US debt yields are so high — lifted by sticky inflation and shakier US monetary policy credibility — and as long as the Bank of Japan sticks to a cautious path in interest rate rises, the yen remains a sell for the sprawling set of market participants that has already made good money out of this trade.

Intervention, joint or otherwise, is really likely to work only when those underlying factors shift. Even then, though, policymakers are no doubt aware that markets are very delicate ecosystems, with strands linking different elements that are not always obvious until they snap.

Yen bashers appear willing to keep testing Bessent's nerve. Everyone else should look out for disruption if this morphs into a bigger battle.

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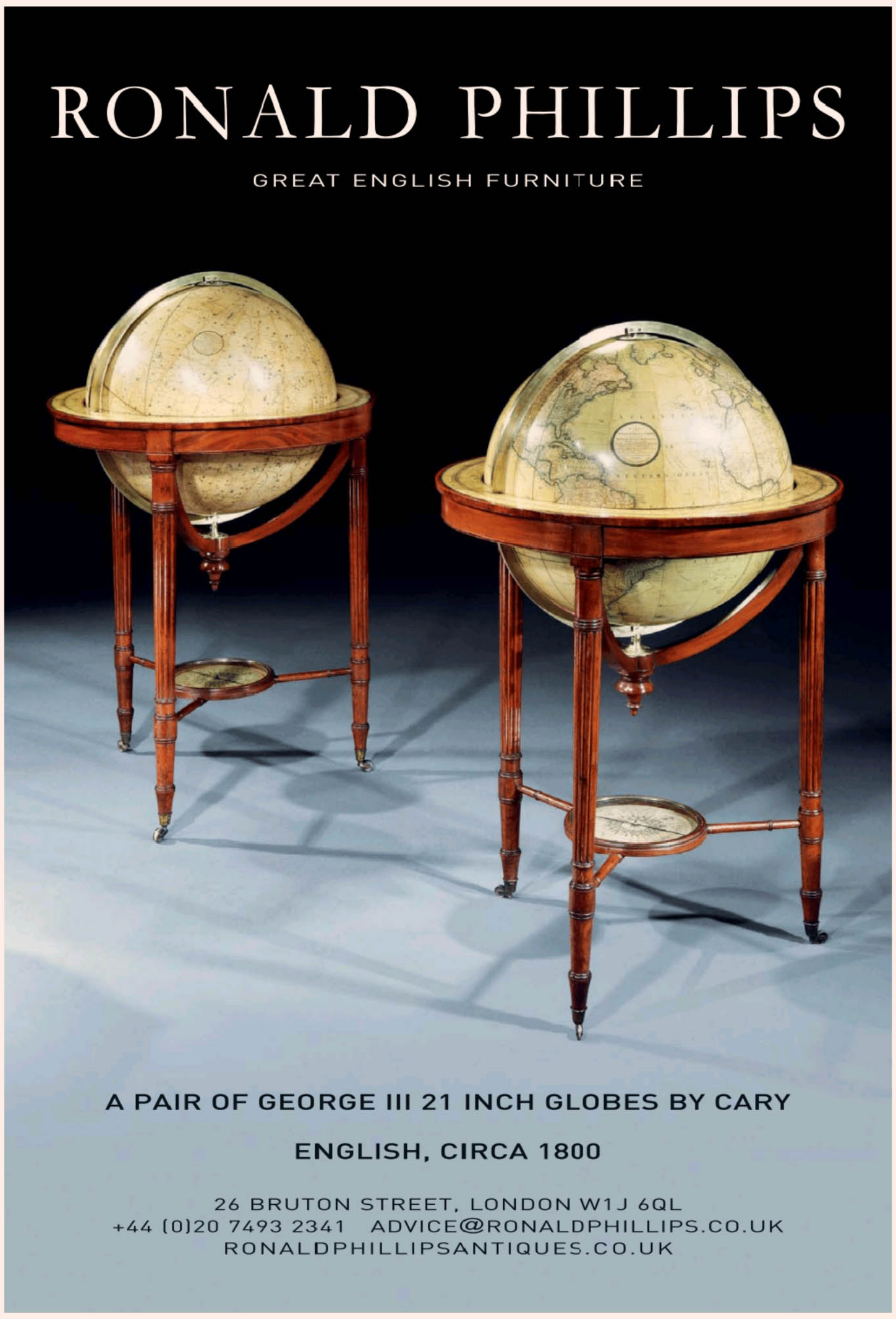

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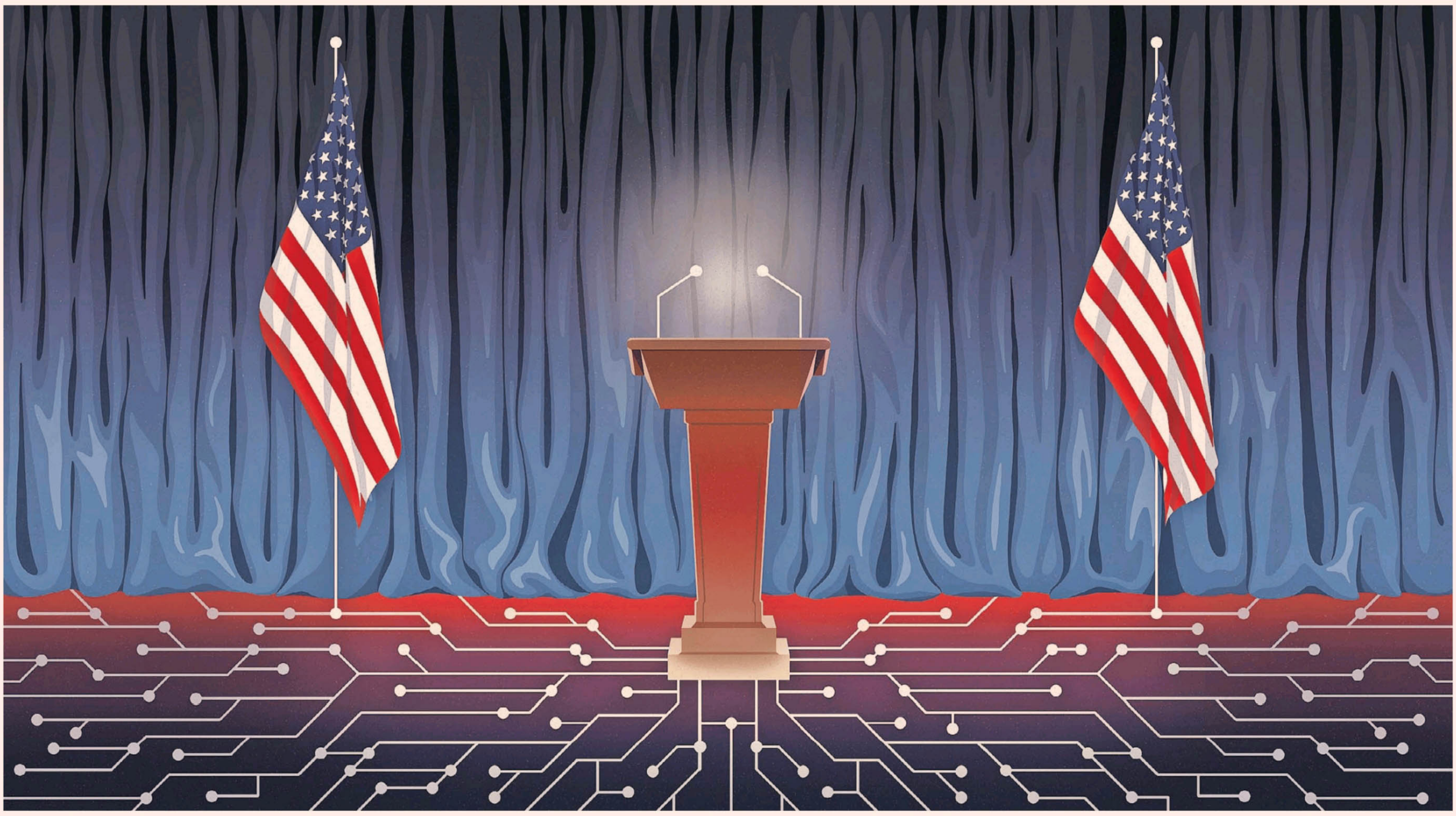

Illustration by Pete Reynolds

The AI election

As leaders stall on legislation to rein in the industry, voters are taking action themselves at the polls. *Jill Lepore* on how opposition to data centres is reshaping politics – and what history can tell us about regulating technology

This year marks the first AI election. Voters are asking chatbots how they should vote. Campaigns and activists are using AI to analyse the electorate, send micro-targeted messages, produce tailored ads and even deepfakes. Candidates are tinkering with what chatbots say about them. And in many parts of the world, artificially intelligent machines, or at least data centres, are on the ballot.

That this should be the case is a consequence of the failure of political leaders to defend the quality-of-life interests of their constituents against the business interests of multinational tech companies. In a poll of five European countries, three-quarters of respondents said they favoured data centres only if they were fuelled by newly developed sources of renewable energy. About the same percentage of Americans oppose the building of data centres anywhere near where they live.

Last year, Donald Trump issued an executive order declaring the regulation of AI a form of wokeism, and, this year, the EU's attempt to regulate AI has faltered. In 2024, the EU passed an Artificial Intelligence Act, which attempts to curb "unacceptable risks" of AI by prohibiting, for instance, the use of "subliminal, manipulative, or deceptive techniques to distort behaviour and impair informed decision-making, causing significant harm". But in May, the EU appeared to bow to pressure from US-based AI corporations to amend the law, delaying implementation of restrictions on "high-risk" uses to 2027 or 2028 — and introducing a grace period for watermarking of AI-generated content.

In the absence of comprehensive government regulation of AI in the form of executive action, legislation or judicial decisions, voters are undertaking to regulate the industry themselves — at the polls.

This turn has already begun. Opposition to data centre construction has influenced municipal elections in France and national politics in Ireland. At the moment, the momentum appears to be all on the side of the antis. In US state primaries this spring and summer, more than one campaign was felled by an intensifying tech backlash.

In Utah, the state senate's president, a popular and powerful Republican, lost his seat to a challenger who lambasted him for having championed the building of a 40,000-acre data centre alongside the Great Salt Lake and who described voters as "tired of feeling like they're not seeing themselves represented in government". (More than 70 per cent of voters opposed the data centre and American public opinion broadly disfavours their construction.)

In Michigan, voters recalled town board members who refused to extend a data-centre moratorium. In Maryland, three Republican county commissioners who had thwarted calls for a public referendum on data centres were defeated by Republican challengers who, as one of them put it, ran on the message, "we will stop data centers!" In Wisconsin, a democratic socialist who ran on a promise to halt the construction of data centres nearly won the Democratic gubernatorial primary.

Below: protesters hold up 'Stop data centers' signs during a speech by Donald Trump last month at the General Motors Proving Ground in Milford, Michigan
Carlos Osorio/Reuters

Even in races where the most vehemently anti-AI candidate lost, AI didn't win. In a primary race for a congressional seat from Manhattan, tech billionaires spent $8mn to defeat a Democrat, Alex Bores, who, as a state assembly member, had sponsored New York's AI safety law (one of the few such laws in the US with any teeth). But the candidate who won that primary had co-sponsored the same law and he, too, favours a data centre moratorium.

There are darker forces at work than American and other tech companies spending billions of dollars to influence governments and elections at home and abroad. The very AI tools about which voters have so many concerns are making it harder for them to know how to vote because it's increasingly difficult to know what's true and what's not.

In the US, pro-data centre legislators and advocates have asserted that the anti-data centre movement is an AI deepfake: the Trump administration has promoted the theory that American opposition to AI is a Communist plot, the product of an AI-driven Chinese influence campaign. The anti-data centre people call this "data center gaslighting". This shouldn't be particularly confusing but it can be hard to know who's faking when everything feels fake.

In this sense, the data centre debate is a good illustration of how, day by day, liberal constitutional democracies are being subsumed by what I have called the "artificial state". Within the artificial state, what was once the public sphere has been replaced by automated online arenas owned by private corporations, driven by AI and dominated not by humans but by robots. Currently, there are more bots online than humans and most new English-language writing on the internet is written not by people but by machines.

Bots — information drones — act on behalf of virtually any kind of entity, from nation-states to stateless regimes, from political parties to trade unions, from billionaires to corporations, from lobbyists and political candidates to terrorists and criminals. Voters have no way of knowing what any given bot is trying to do, or for whom, or to what end. This much, however, is true: democracies on every continent have allowed drones to take the place of the *demos*.

Under these circumstances, AI is sure to influence the US midterm elections in November. Indeed, the next US presidential election, in 2028, may well constitute a moratorium on the regulation of the AI industry. Past, present and future presidential contenders have all begun to weigh in on the question. Trump and his troop of possible successors — including JD Vance and Marco Rubio — oppose meaningful regulation (Trump favours controlling the industry by the force of his own will), although this position is losing support among the Republican Party more broadly, as the techlash crosses political boundaries.

Vermont senator Bernie Sanders has called for a national moratorium on the building of data centres in the US

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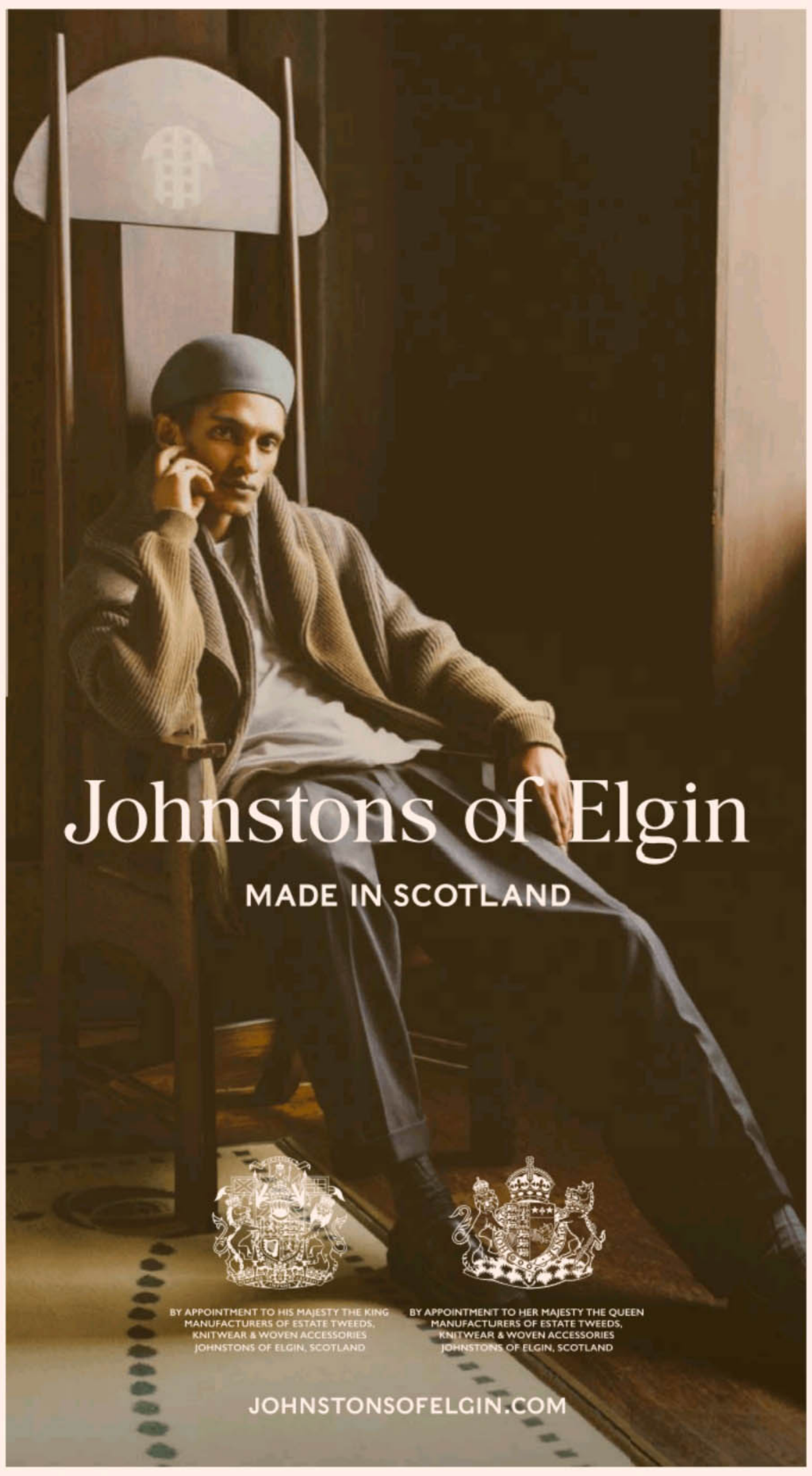
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High street hustle

As Andy Burnham seeks to curb Britain's 'dodgy' shops, *Jim Waterson* argues that the government is missing a crucial trick in taking on their business model

Above: inside a store selling 'American candy' in London's West End
Belinda Jiao/Alamy

If you walk across central London from Trafalgar Square, past Piccadilly Circus and along Oxford Street, you'll encounter some of the most expensive retail units in the world. Landlords can charge five- or even six-figure monthly rents for these properties, which are passed by millions of residents and tourists every year.

Yet an astonishing number of them are occupied by tatty gift shops, selling "American candy" and Harry Potter merchandise. Trace the property records and you'll often find these businesses are run by young people with no retail background living in squalid shared accommodation in some of the capital's poorest areas. What on earth is going on?

New prime minister Andy Burnham has made reviving Britain's high streets one of his top priorities. This week he announced new planning restrictions and other measures designed to tackle the proliferation of vape stores, betting shops and "dodgy businesses linked to organised crime". Yet I think Burnham's team is fiddling around the edges and missing a much more straightforward solution.

Over the past two years my team at London Centric, the local investigative news site I founded, has been investigating these retail units. In the process, I've developed dozens of sources involved in the dodgy shop trade, from landlords to suppliers and shop staff.

My initial reaction when trying to understand the business model of these shops was, like many people, to cry "money laundering". This is definitely part of the mix for some shops, as illustrated by the National Crime Agency's raids on more than 2,700 businesses last October as part of a crackdown on high street crime.

But my reporting has consistently found a simpler overarching issue. The operators of some shops have clocked that in 2026 it is possible for a British high street business to unilaterally opt out of paying taxes with barely any consequences. The British state has lost both the capacity and desire to enforce the basic laws of doing business.

Once you cross this mental hurdle and realise that tax is now an optional extra cost for many high street shops, everything starts to slot into place.

A shop that doesn't pay taxes can make more money for its owners. A shop that doesn't pay taxes can be inefficiently run and survive with fewer customers. Most importantly, a shop that doesn't pay its taxes can afford to pay higher rents than an identical shop that does meet its legal duties.

This creates a cycle of high street decline, where inefficient tax-evading shops push out legitimate operators. Law-abiding entrepreneurs opening a café find themselves outbid.

The commonly held belief that the shops are "always empty" with no real customers isn't quite correct. When I sent Rachel Rees, now a reporter for the FT, to stand by the tills in a store that didn't charge VAT last year, she counted £660 of American candy going through in one hour.

Individuals involved in the dodgy shop trade have described the process to me as being like slaughtering a cow — you make sure every part is used. The main game is selling real consumer goods such as vapes or tourist gifts without paying taxes. Other side hustles include taking out loans against future credit card receipts, then vanishing. Subsidiary operations include registering the shops with the Home Office as licensed visa sponsors, then illegally selling the resulting skilled worker visas.

Sometimes a trading standards official might take an interest, leading to the loss of a few thousand pounds of stock and a paltry fine. If anyone does start checking what's going on — usually a local council pursuing a civil debt for unpaid business rates — the shop operator can simply "phoenix". This means that a retailer's parent company shuts down overnight, with the lease transferred to a new entity. The shop itself doesn't change but legally, the tax debts are left with the old business.

Talk to those involved in dodgy shops and they laugh at the ease and low cost with which you can start a new company in the UK. The new ID verification for directors, introduced with enormous fanfare by Companies House, is easily circumvented by finding a real person, often a skint international student, willing to declare they own a business in exchange for a few hundred pounds. This poor sap is then left answering the door to HM Revenue & Customs or investigative journalists.

Ultimately, the person who decides which business gets to occupy a shop unit is the landlord. As the law stands, landlords have absolutely zero responsibility for whether their tenants pay their taxes — only whether they pay the rent.

Over the past year, we've shown how one of London's biggest gift shops near Piccadilly Circus was run by a person whose registered correspondence address was an abandoned car park near Canary Wharf. Other prominent gift shops that went bust with vast debts to Westminster Council were registered to students in overcrowded shared accommodation.

> Those involved laugh at the ease and low cost of opening a new company in the UK

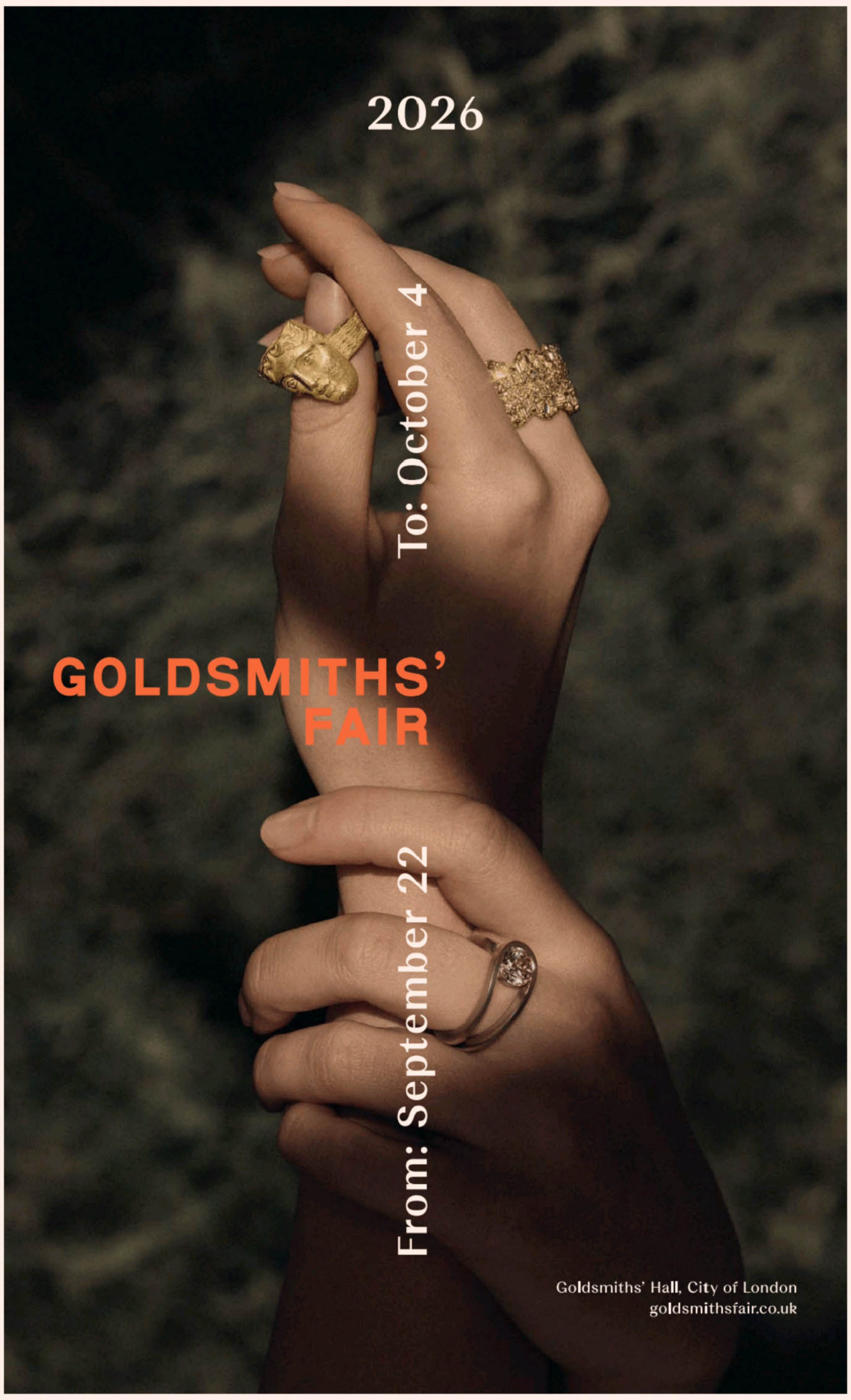
People involved in the dodgy shop trade have repeatedly told me that the only thing the shop operators actually fear is a visit from HMRC, which could lead to criminal sanctions.

The shop bosses have realised that this rarely happens because, in HMRC terms, the tax evaded by each individual shop is small. But the cumulative tax loss and the effect on the nation's "tax morale" are enormous.

One person who read our reporting and understood it is Treasury minister Dan Tomlinson. He credited London Centric when he oversaw raids on a number of London shops selling Harry Potter gift items in his former role as chair of the HMRC board. Illegal activity was uncovered and fines issued. Further investigations continue.

If Burnham is serious about rapidly improving Britain's high streets, then my message to him is: don't spend all your energy fiddling with planning reform. You need to think like someone trying to take down Al Capone, the Prohibition-era Chicago gangster who brazenly flouted all manner of laws before being prosecuted for tax evasion. If you really want to drive out dodgy shops, then fund HMRC properly and direct its officials to start kicking down doors. You'll be amazed at what else they uncover.

Jim Waterson is founder and editor of the investigative local news site London Centric



The AI election

Continued from page 1

and he has been joined by other leading and rising progressives as well, including New York Democrat Alexandria Ocasio-Cortez.

Democrat Ro Khanna, a 49-year-old member of Congress who represents Silicon Valley, is toying with a bid for the presidency (he is likely to announce his decision after the midterms). This spring, in a manifesto called "AI for the People", Khanna, a progressive who supports a wealth tax and is best known for leading the congressional campaign for the release of the Epstein files, called for a "new tech social contract". Echoing John F Kennedy, he asserts that Americans ought to ask "not what America can do for Silicon Valley, but what Silicon Valley must do for America". One of his manifesto's principles is to "prevent AI from weaponizing public discourse". Another is to "regulate AI so it is used to improve humanity, not damage it". What any of that means is less clear.

Tech executives have tried to persuade governments to forswear regulation and to forge ahead with building data centres, despite voter objections, citing not their own profits but national security concerns — particularly the worry that China will win the "AI race".

Those national security concerns are real. In a forthcoming book titled *The Bitter Struggle*, Ben Buchanan and Tantum Collins, two former Biden administration officials, argue that democracies must win the AI race because "Autocracies will use AI to entrench their power, repress their populations, and extend their reach abroad. Only democratic primacy in AI offers a path to broadly shared benefits, preserved freedoms, and governance that reflects the will of the people." The hitch is that the will of the people appears to be not to develop AI.

The other argument put forward by tech executives — the argument that led the EU to push back the full rollout of the Artificial Intelligence Act and the Trump administration to undo the AI safety measures put in place during the Biden administration — is that "regulation stifles innovation". This claim is made as if this were an eternal truth when it is, in fact, equal parts political slogan and marketing campaign.

Rules designed to make something safer can sometimes slow down the kind of tinkering that might make it better, or cheaper, or faster. But rules designed to make something safer sometimes also make it safer, better, cheaper and faster.

One of the best accounts of the relationship between the law, technology and regulation was, unfortunately, long lost to history. In 1949, the distinguished University of Wisconsin law professor James Willard Hurst, a hugely influential pioneer of modern legal history, completed a chapter on the automobile for a book he planned to write on the law, technology and regulation. Hurst never finished his book but his draft chapter on the automobile was saved from a dumpster in 1990 by a doctoral student who finally published it four years ago. Maybe it's not too late for it to inform the ongoing debate about artificial intelligence.

Hurst's 74-page chapter, "Technology and the Law: The Automobile", begins with a 119-point list of the "Derivative Effects of the Auto Upon the Law". He was fascinated by all that the automobile had wrought between Ford's introduction of the Model T in 1909 and the time of his writing in 1949. For instance, Hurst believed that by giving people a sense of control and freedom and escape, the automobile appeared to "somewhat offset the loss of status and independence that had come with a machine-based society".

The Ford Model T assembly plant in Detroit, Michigan c1913 — Getty Images

That gain came with a deepened sense of privacy, the car as a man's castle. His "derivative effects" were sometimes speculative but mostly persuasive ("The auto was an important factor in the higher standard of living desired by twentieth-century Americans, which tended to lower the birth rate and contribute to the relative ageing of the population, with attendant shifts in demands upon government for economic security; of the same tendency was the greater freedom from family ties to which the auto contributed, and which reduced the willingness and ability of children to take care of aged parents.")

But Hurst was on very solid ground in listing the many ways the automobile had affected the law. It led to new types of taxes and tax deductions, a whole new understanding of liability and tort, new types of arbitration for disputes over accidents, driver's licences, speed limits, casualty insurance, traffic laws and wartime rationing, the "regulation of the quality and safety of motor fuel", the "licensing of dealers in new and used cars and regulation of their financing practices", the regulation of driving schools, railroad crossings, "the registration of auto titles and legal doctrine governing transfers of title" — and much more, including "new interest in resort to law to preserve the natural beauty along the roads from invasion by roadside advertising and business". (All this was years before Ralph Nader published *Unsafe at Any Speed*, the 1965 book that led to the introduction of, for instance, mandatory seatbelts, and the US National Traffic and Motor Vehicle Safety Act of 1966.)

For all the successes of regulation, Hurst argued that the law of the automobile had been laggard (with fatal consequences), preoccupied "with the problem of compensation for damage done" and uninterested in the "prevention of damage". This, he argued, had been a feature of the Machine Age, too, beginning in the 1870s, with factories. (Manufacturers settled with workers harmed in factory fires long before anyone passed a law mandating fire escapes.) But the Machine Age ended about 1910, which meant that the laissez-faire treatment of the automobile was an exception, a throwback.

Beginning in the 1910s, Progressive Era good-government reformers had abandoned the regulation-stifles-innovation argument of Machine Age boosters, who were known as Men of Progress. And so, for instance, Congress subjected the radio to strict regulation and the prevention of harm from early on and the aeroplane from the very beginning. Those measures included the Air Commerce Act of 1926 and the Civil Aeronautics Act of 1938, alongside the Federal Radio Act of 1927 and the Federal Communications Act of 1934. And no one argued that the aeroplane and the radio developed too slowly.

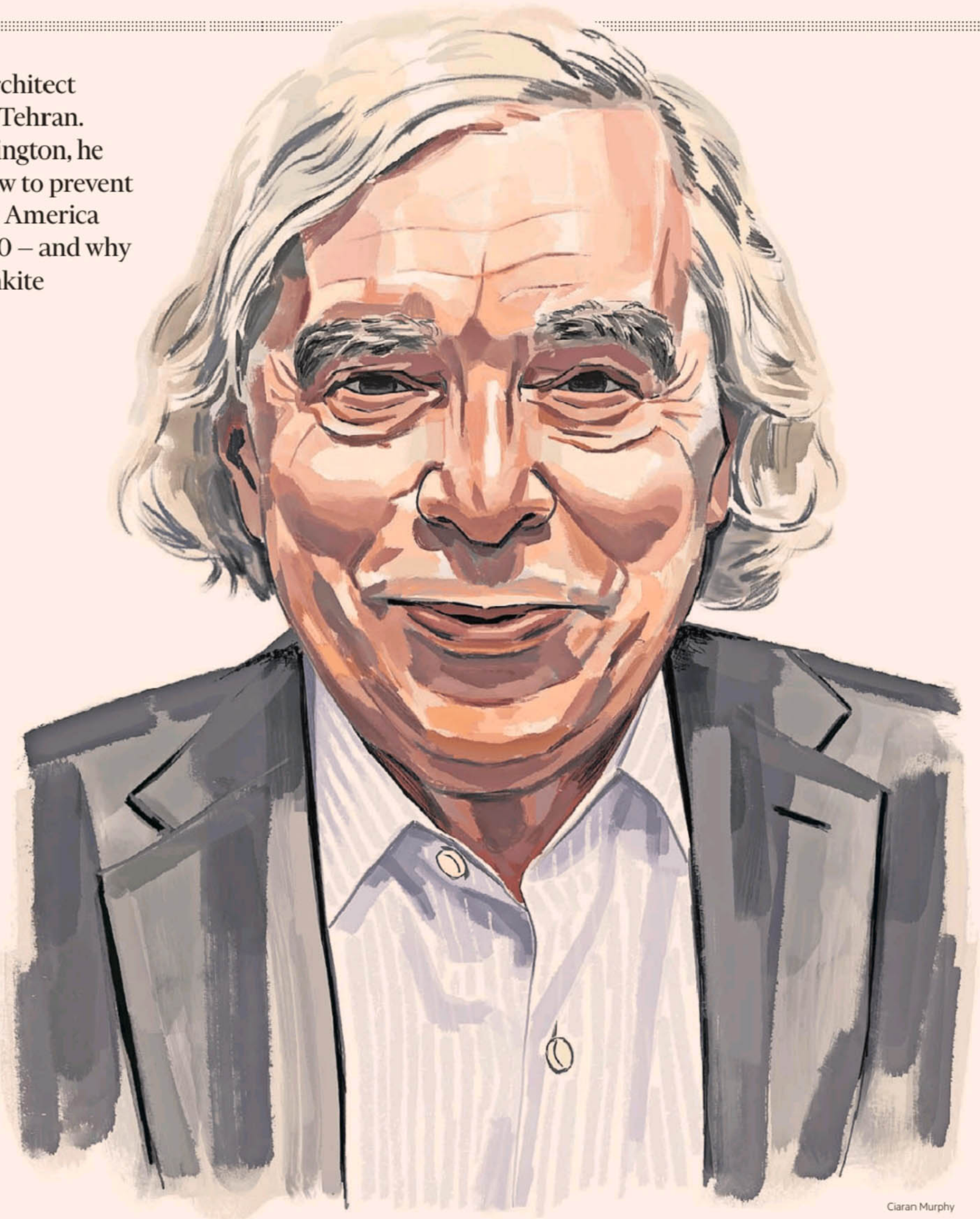
People like cars, and they don't like data centres. But that doesn't relieve legislators of the obligation to act. This election year, voters may force them to.

Jill Lepore is professor of American history at Harvard University and professor of law at Harvard Law School. Her new book, 'The Rise and Fall of the Artificial State', is published on August 25 by Allen Lane in the UK and Liveright in the US

Lunch with the FT Ernest Moniz

'Iran has the home court advantage'

The US physicist was a key architect of the 2015 nuclear deal with Tehran. Over thali and beers in Washington, he talks to *Jamie Smyth* about how to prevent a Middle East arms race, why America may not right itself until 2040 — and why we need another Walter Cronkite



Ciaran Murphy

I arrive early for my lunch at The Bombay Club, one of Washington's power-dining establishments located just a stone's throw from the White House. A staff member points to photographs of George HW Bush and Bill Clinton, past presidents who have eaten at what GQ India considers one of the seven best foreign-based Indian restaurants, as he steers me through a dimly lit dining room to a private area behind a glass wall.

I'm here to meet Ernest Moniz, a nuclear physicist who served as US energy secretary under Barack Obama and was a key architect of the 2015 nuclear deal between Iran and world powers: the US, the UK, Russia, Germany, France, China and the EU.

The carefully crafted 159-page agreement, which aimed to block Iran from developing a nuclear weapon, was implemented in January 2016 after nearly two years of negotiations. It did not last, even though international inspectors said Iran largely complied with its terms until the US withdrew.

Donald Trump pulled the US out of the agreement during his first term in office in May 2018, claiming it was a "horrible, one-sided deal" that enriched Tehran by providing sanctions relief and would not prevent it from developing a nuclear weapon. That decision put both countries on a course towards the current war, which erupted on February 28 and has caused a global economic shock, killed thousands of Iranians and risks sparking a regional nuclear arms race.

Moniz, who plays a leading role in two Washington-based think-tanks on energy and nuclear threats, is due to outline details of a proposal for a new era of nuclear energy co-operation in the Middle East at an Aspen Institute Congressional Program in Seward, Alaska, later this month. I'm eager to learn whether this could become a blueprint for a deal to end the Iran war, given the Trump administration's struggles in negotiating with Tehran and last month's signing of a US-Saudi civil nuclear agreement, which some experts, including Moniz, warn lacks proper safeguards.

As I ponder the menu, I hear a commotion as Moniz walks into the restaurant and begins chatting with staff members whom he clearly knows well from previous visits. The 81-year-old scientist is easily recognisable with his flowing silvery-grey hair, which television host Jon Stewart once joked made him look like one of America's "actual founding fathers".

"Over there, just by those plants, that was always my table," he says, pointing to a corner of the restaurant where he regularly entertained Russian officials while discussing efforts to safeguard their nuclear arsenal following the dissolution of the USSR.

Those talks occurred when Moniz was under-secretary of energy under Clinton, but when Obama appointed him as energy secretary in 2013 it was the negotiations with Iran that consumed most of his time. The Joint Comprehensive Plan of Action set limits on Iran's nuclear programme and imposed strict monitoring to verify compliance.

When asked if this year's war would have happened if the JCPOA had remained in place, Moniz is emphatic: "Oh, certainly not. It was the constraint that Iran have no more than 300 kilogrammes of enriched uranium and enriched to no more than 3.67 per cent. Instead, of course, they [now] have 10 tonnes of enriched uranium, including almost half a tonne of 60 per cent enriched uranium . . . so [by the time of the June 2025 bombing of Iran's nuclear sites] they had the material for several bombs already," he says.

Moniz warns that the stakes in the Iran conflict are exceptionally high for regional security, nuclear non-proliferation and American lives.

To illustrate his point, he flips through his phone and finds a copy of a handwritten letter sent by the mother of a US Navy pilot to Obama, secretary of state John Kerry and Moniz shortly after the Iran deal was signed. She thanks the three men for making it "much safer" for her son, who had been deployed in the region, by giving "diplomacy a chance".

The current war, now in its sixth month, has so far claimed the lives of 18 US servicemen and women and wounded more than 600 personnel.

Before we dive into the details of the conflict, a waiter talks us through the menu. As an appetiser, Moniz suggests we share crispy kale chaat. For his main course he chooses a vegetable thali, which he explains is a complete meal served on a single platter. I plump for a seafood thali. We both order a Kingfisher beer to complement the spicy food. Moniz says that if it were after 5pm he would order a Bombay gin martini with a twist.

"After 5pm, that's my principle and I never violate it," he adds.

THE BOMBAY CLUB
815 Connecticut Avenue NW,
Washington DC 2006

Crispy kale	$14
Samundari thali	$30
Bombay thali	$26
Rice kheer	$14
Pista kulfi	$12
Kingfisher beer x2	$18
Espresso x2	$9
Total inc tax and tip	$165.30

Moniz grew up in Fall River, Massachusetts, a city where almost half the population claims Portuguese ancestry, mainly from the Azores Islands — home to his grandparents before they migrated to the US.

At school Moniz developed a love for physics, encouraged by an enthusiastic teacher. His father, who worked at the local Firestone rubber factory, urged him to pursue a college education and become an engineer.

"I'm a Sputnik product," says Moniz, referring to the Soviet Union's launch of the world's first artificial satellite in 1957 — an event that shocked US policymakers into funding a space race that opened opportunities for students. Moniz was awarded a scholarship from his father's labour union to study physics at Boston College.

After a doctorate in theoretical physics at Stanford University in California, he took a position at the Massachusetts Institute of Technology, where he rose to become head of the physics department in 1991. Four years later, Moniz joined the Clinton administration as an adviser on science policy to the president.

America's scientific leadership is now being challenged by China, and critics warn Trump's "anti-science" agenda — slashing funding, restricting research on climate change and attacking the independence of universities and academics — risks accelerating its decline.

Moniz points to last month's publication of *Science: A New Golden Age*, a report calling for a fundamental reform of academic funding drafted by White House science adviser Michael Kratsios. Kratsios was a controversial pick to lead the White House Office of Science and Technology Policy given his limited academic credentials — a Bachelor of Arts in political science and a certificate in Hellenic studies. "This is very, very dangerous, and I don't know how we get out of this . . . the undermining of the research university as an institution is very, very corrosive."

He says the proliferation of social media has fuelled anti-expert views as people choose to listen to what they want to hear rather than arbiters who could synthesise information. "Walter Cronkite, where are you when we need you?" he asks.

As we talk, the waiter delivers a bowl of crispy kale, which is topped with a colourful collection of date-tamarind chutney, onion and yoghurt. We both grab mouthfuls of the tangy starter before I ask Moniz about another of the issues he worked on while in Obama's cabinet: the Paris Agreement on climate that pledged to limit global average temperature rises to well below 2C above pre-industrial levels.

"I think it's the extreme weather that is eventually going to be the tipping point for the United States actually to get a coherent policy," says Moniz, referring to devastating wildfires that have swept across Europe, Canada and the US this summer. "I think we're going to overshoot those [Paris] targets dramatically."

Moniz predicts geoengineering solutions — such as firing aerosols into the atmosphere to reflect sunlight to reduce temperatures — will be required and governments need to fund research and regulate. There could be risky consequences that interfere with weather patterns and food production, says Moniz.

"Who decides? Does some rich guy like Elon Musk decide he is going to shoot some aerosols up and to hell with you? Or does the US decide and then Europe says it thinks that is a bad idea? We think these decisions require co-ordinated international programmes," he says.

Moniz's pro-climate credentials are challenged by green campaigners, who label him a "frackademic" for accepting funding from the oil industry and then co-authoring research such as a 2011 MIT report which argued that natural gas is a transitional bridging fuel.

"No one is going to deny the fact that most of the progress the US has made on the climate side has come from the switch from coal to gas," he says when asked to justify his support for a fossil fuel. But he is scathing about the Trump administration's assault on renewable energy, which includes paying companies billions of dollars to halt offshore wind farms. The failure to adopt an energy strategy that includes renewables, gas and nuclear risks ceding the future of energy and artificial intelligence to China, he warns.

"The administration is making a terrible mistake . . . I can't think of a single metric by which you would say that the US is ahead of China in the electron race," he says.

When I mention that former president Joe Biden halted approvals for liquefied natural gas terminals, and that companies fear a Democratic victory in the 2028 presidential election could revive attacks on the industry, Moniz says an end to partisan policy is needed.

"The Democrats need to enlarge the space — 'all of the above', as opposed to saying no oil, no gas. The reality is we are the biggest oil and gas producers in the world. And furthermore, as closure of the Strait of Hormuz has shown . . . the world needs what we can deliver."

Our main courses arrive on two silver platters, each with an assortment of curries and sauces and a bowl of naan bread.

"Great flavours," says Moniz as he tucks into the vegetables, cheese and lentils on his platter. My thali is similar, but with a small portion of grilled fish.

As I take a swig of Kingfisher, I ask Moniz about the chances of Trump securing a better deal with Iran than Obama achieved in 2015.

He says he has never met Trump in person, despite appearing as a guest on the same episode of the Stephen Colbert television show with the then aspiring presidential contender in 2015. During the programme, Trump signed a copy of his 1980s book *Trump: The Art of the Deal,* with the message "Dear Ernest, better luck next time", a reference to the Iran deal that Moniz was promoting to the public and politicians.

He breaks into a grin when asked about the Colbert incident, before adding that Trump's decision to pursue all-out war with Iran was "a big mistake" and has placed the US in a cul-de-sac that will be hard to escape from.

"We'll see how all this turns out but I think I'd like to send him a picture of that [signed book], since the next time it was his turn," says Moniz, who jokes that Trump probably deserves the Nobel Peace Prize he craves so much because he has claimed to have ended the Iran war eight times already.

"Iran has the home-court advantage. And home-court advantages have not been working out so well for us in Vietnam and Afghanistan," he says.

Rising petrol prices have caused Trump's approval ratings to slump to record lows ahead of midterm elections in November, ratcheting up the pressure on the president to negotiate a deal.

But Moniz thinks the odds are stacked against him: "Trust is going to be a big issue and that's one reason why I think it's going to be very, very difficult to even get back to many of the provisions in the 2015 agreement, like verification."

Moniz helped get the 2015 Iran deal over the line by forging a close relationship with Ali Akbar Salehi, the then head of the Atomic Energy Organization of Iran, and a former MIT student. In July 2025 Moniz wrote to Salehi on the 10th anniversary of the signing of the JCPOA deal. But the communication ceased when he told Salehi that Iran had made a "big mistake" by producing enough uranium enriched to levels just a step away from what is required to make multiple bombs if it chose — an action Moniz told him crossed a red line and that led to strikes on the nation's nuclear facilities by the US and Israel in 2025.

"You cross the line and shit happens," says Moniz, adding that this "surgical strike" left open the possibility of negotiations with the Iranians. But the full-scale war launched by Trump and Benjamin Netanyahu in February made this much more difficult, he says.

Moniz says a narrow deal solely with Iran is unlikely to stick now. Instead, he proposes an alternative plan to create a regional nuclear energy fuel cycle, which would include Iran, Saudi Arabia and the UAE. Those states would only have a fuel supply chain together, not individually, limiting proliferation concerns.

"The idea is that you distribute this fuel cycle, most likely through a corporate entity. The analogue, which I have in my paper, is Urenco," says Moniz, referring to the London-headquartered company that is owned one-third by the UK government, one-third by the Dutch government, and the final third equally by two German utilities, Eon and RWE.

He says this would address concerns with the recent US-Saudi nuclear deal, which critics point out does not appear to have the strict independent verification rules that were contained in the 2015 Iran deal to address proliferation concerns. In particular, an "additional protocol", which enabled inspectors from the International Atomic Energy Agency access to any facility, declared or undeclared, at short notice to ensure Tehran's compliance.

"Frankly, an agreement of no enrichment without verification is kind of meaningless," he says.

Moniz, who is co-chair of the Nuclear Threat Initiative — a think-tank aimed at reducing the risk to humanity from nuclear, biological and other technologies — warns that the threat of nuclear war or an incident is now higher than at any time since the Cuban missile crisis in the 1960s. He cites Russia and Ukraine, the Middle East, India and Pakistan, and North Korea as the main threats.

> 'Trump is making a terrible mistake [on renewable energy]. I can't think of a single metric by which you'd say the US is ahead of China in the electron race'

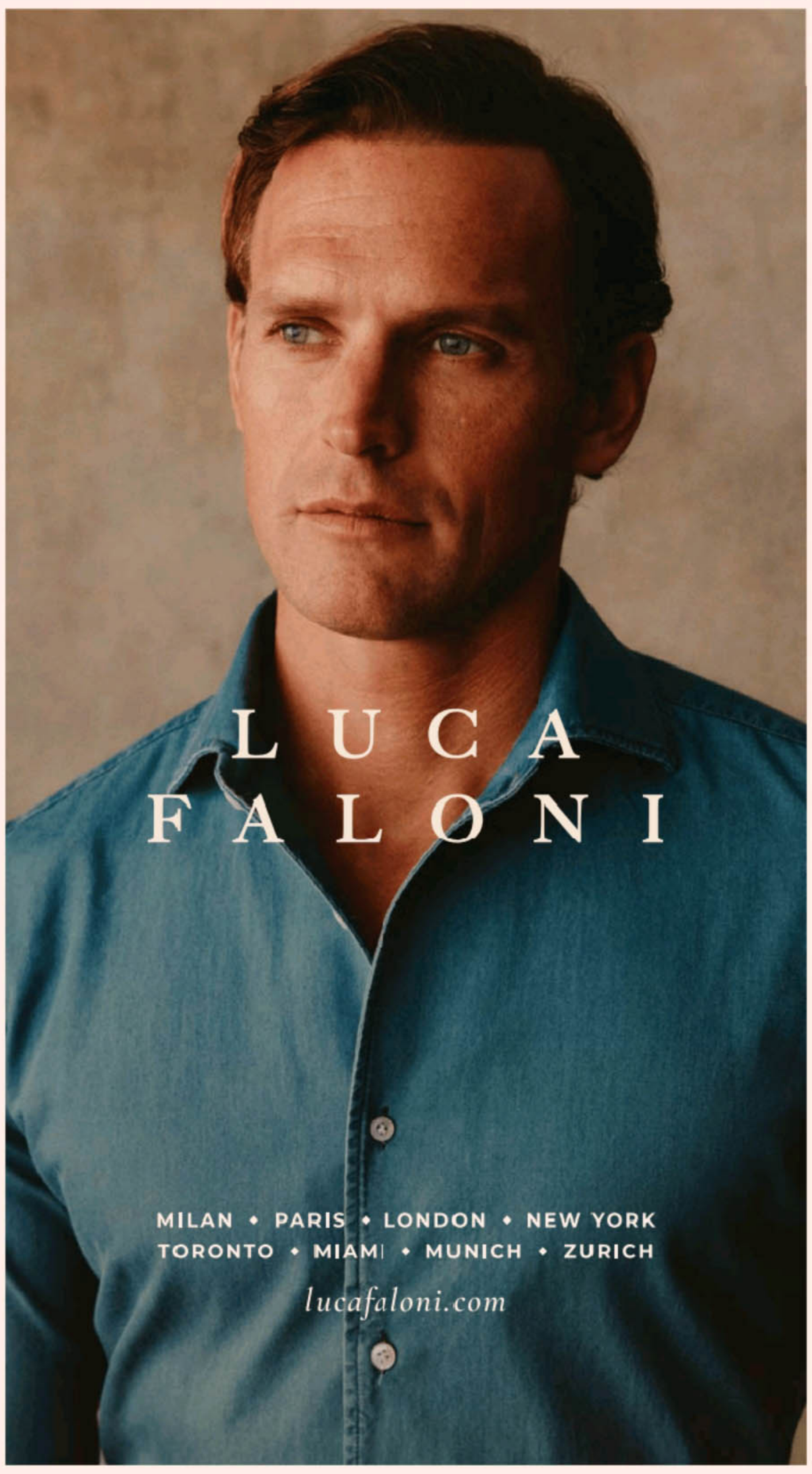
International collaboration is vitally important in solving non-proliferation and climate issues, according to Moniz, but the huge shifts in policy under the Trump administration and the growing trend towards partisan politics make finding solutions difficult.

"Now we're on a rollercoaster and the rollercoaster and the uncertainty it breeds is killing us in so many ways," says Moniz.

As I pay the bill, I ask Moniz whether a Democratic victory in the 2028 presidential election would enable the US to win back the trust of its European and Asian allies and forge consensus in tackling global challenges.

"I don't think it'll be possible . . . no matter who wins in 2028, because you still don't know if it's just going to be an oscillatory behaviour. You need two, three presidents in a row who have stable views," he says. "This yo-yo started really with Trump's win [in 2016] and it's not going to play out until 2040 at least, in my view."

Jamie Smyth is the FT's US energy editor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Is the luxury world stuck on repeat?

Essay | With designers using pastiche as their main mode of creation, *Eugene Rabkin* thinks that the industry has run out of things to copy

Clockwise from above: Gucci's 1947 bamboo tote bag revives its postwar heritage; from the Moschino x McDonald's 2014 collab; Louis Vuitton's Monogram Vintage Vernis windbreaker; a dress is sprayed with paint by robots at a 1999 McQueen show — Guy Marineau/Condé Nast/Jacopo Raule/Ernesto S. Ruscio/Victor Virgile/Getty Images

I have been an avid fashion fan since 1998, when a fateful visit to Barneys, New York's famed department store, changed my life. Discovering forward-thinking designers such as Ann Demeulemeester and Raf Simons, Comme des Garçons and Yohji Yamamoto was a transcendental experience. Up until then, my fashion consumption was textbook Veblenian — like many aspirational consumers, I thought that fashion existed solely to signal one's monetary status. Now I was confronted with and confounded by the notion that it could also be a deeply creative discipline. The rabbit hole was so alluring that I gave up a career on Wall Street and became a fashion writer.

The end of the 20th century was a pivotal time, when the countercultural mood of the 1990s began to capitulate to poptimism — a mentality that championed mass taste while denigrating the avant-garde. This included fashion. It was dispiriting to watch trailblazing, independent designers like Helmut Lang, Jil Sander and Martin Margiela sell their brands in the hope of competing with rising conglomerates such as LVMH and Kering, while promising talents like Veronique Branquinho and AF Vandevorst gradually diminished and eventually closed shop. The 2010 suicide of Alexander McQueen provided an awful coda to that period. Since then, the aesthetic innovation that characterised fashion has gradually given way to the carefully managed regurgitation of stale ideas. The spirit of auteurship feels overshadowed by the power of the corporate brand.

I have spent a lot of time thinking about why fashion today feels more important than ever, yet creatively enervated. My mind keeps returning to postmodernism and its key characteristics: erasure of the high-low cultural divide, enthusiastic embrace of pop, insistence on pure subjectivity of taste, devaluation of originality, diminishing of critical authority and championing of commerce.

A year after McQueen took his own life, a new creator was setting the tone in fashion: Virgil Abloh. A Chicago native and creative director for the rapper Kanye West, Abloh found early success with a graphic hoodie that featured a reproduction of Caravaggio's painting *The Entombment of Christ* on the front, and "PYREX23" — an amalgamation of the name of cookware favoured by illicit drug producers and Michael Jordan's jersey number — on the back. It was pure pastiche, and Abloh was an emblematic product of postmodernism.

The output of his popular label Off-White, launched in 2013 with the backing of savvy Italian businessmen, mostly consisted of banal spins on existing clothing archetypes, such as putting words in quotes on garments, like "little black dress" on a little black dress, or "sculpture" on a handbag. Abloh made no secret of his intentions; in a guest lecture at Harvard Graduate School of Design he said that he was only interested in changing an already existing design by 3 per cent as part of his creative process.

Innovation in fashion has all but died, replaced by a continuous recombination of past styles — copies of copies of copies

The rise of Abloh and designers like him was inevitable; by the 2010s the cultural and commercial forces of postmodernism that brought him to the top had become dogma. Poptimism, pastiche, the dismantling of the cultural hierarchy in the name of "democratisation" and the diminishing of the critical apparatus that counterbalanced marketing-driven narratives provided ample soil for mediocrity. And fashion, by this time thoroughly dominated by the LVMH/Kering duopoly, was there, ready to please its new mass audience. In 2018, Abloh was appointed the artistic director of Louis Vuitton menswear. He died of cancer in 2021.

In the past 15 years, innovation in fashion has all but died, replaced by a continuous recombination of past styles — copies of copies of copies. For a time, this worked well for big brands, who catered to a new type of mass luxury consumer. This global cohort of the newly minted rich and the attendant aspirational class desired to project an image of material success and upward mobility. It wanted to be seen as stylish but was terrified of standing out.

The luxury fashion industry responded by pumping out T-shirts, hoodies and sneakers whose only differentiator was the logo, which doubled as the official stamp of fashionability. Conformity was back with a vengeance and a postmodernist alibi: what's popular is good, high culture is undemocratic, critics are snobs.

Now, the luxury fashion industry looks creatively listless and rudderless, latching on to other cultural disciplines to superimpose meaning on to clothes that in themselves have none. The lack of direction is compounded by the fact that postmodern culture has no sense of historicity: a feeling of continuity with the past that can either set a forward course or provide ground for subversion. Following Picasso, McQueen said that you need to know the rules to break them. In a culture where there are no rules, there is nothing to break. Increasingly, it feels as if there is nothing to create either.

Postmodernity is characterised by fragmentation of knowledge, which is evident in the piecemeal way information is consumed today through TikTok videos, making it nearly impossible to reconstruct a sense of historical continuity. What's more, this lack of historicity is attended by a despairing view of the future, and so our culture, including fashion, inevitably returns to the past. Unable to connect with it on any meaningful level, it only mines it as retro, as a series of aesthetic cues without substance, to be remixed at will. At a recent panel where I was judging the work of young designers, a brand whose clothes looked like a random blend of rebellion signifiers presented itself as "subcultural". When I asked the two young designers what subculture meant to them, they had no answer.

The philosopher Fredric Jameson, who examined the pernicious effect of postmodernism in his 1991 book, *Postmodernism, or, the Cultural Logic of Late Capitalism,* wrote, "From the postmodern side of the divide . . . the 'end of history' here simply means that anything goes." To translate this into fashion business terms, "anything goes" means anything sells. Indeed, this is what it feels like when $1,150 cotton T-shirts and $750 flip-flops pass for high-end fashion. If we are at the end of fashion history, it is truly a dispiriting one.

Is there a way out of this malaise? It seems that the current luxury fashion downturn is sending a strong signal that the industry has alienated a lot of people. You can see this in the virtual demise of Off-White, whose assets were unloaded by LVMH in 2024, and in the lukewarm reception of Demna's Gucci, whose postmodern irony worked at Balenciaga just five years ago.

The young in particular — having realised that they missed out on the golden age of creativity — often prefer to buy second-hand. But shopping is not enough. If we want to improve fashion, we must create a new ecosystem that returns to the idea that pushing aesthetic boundaries is the only way forward. It will be hard, but postmodernism has made us forget something else: creativity is not supposed to be easy.

'Torn: Fashion and Post-Modernism' by Eugene Rabkin is out on August 25

The mother of all working wardrobe dilemmas

Maternity | A lot changes when returning to the office after a baby, including what to wear. *Harriet Clarfelt* on the styles, shapes — and washable fabrics — that worked for her

Earlier this year, I stood in despair next to a half-packed suitcase, minutes before I had to depart for the airport. I was heading to a conference: my first work trip as the FT's US asset management correspondent since returning from maternity leave, and my first night away from my eight-month-old baby.

I'd eagerly volunteered for this expedition, raring to re-immerse myself in the professional world. It also represented the first moment in months that I would be in a child-free setting as the "work" version of me. But the pressing question was: what on earth do I wear?

Racing against the clock, I threw a wide array of comfortable options — looser dresses, trousers with elasticated waistbands, longline blazers — into my case, deciding that I'd deal with my wardrobe problems when I landed. A style council comprising my mother, sister-in-law and a friend guided me, as I sent outfit photos over WhatsApp.

My first piece of advice for anyone going through similar moments of abject fashion distress after having a baby: give yourself a break and ask for help.

Only when I revealed my concerns to various confidantes, including the most successful and glamorous women I know, did I discover that they too had no idea what to wear after returning from maternity leave. Part of the problem was that we simply could not fit into our old clothes, while our maternity ones were often comically vast. We were in fashion limbo, unable to predict how long this phase would last.

Still, "There's so much more to it than just if your clothes fit or not," says stylist Alison Bruhn, who works primarily with women in finance. "You're exhausted. A lot of times your body has changed. You're still dealing with your hormones. It's an emotional rollercoaster."

'When I put on my work clothes, I'm a different person from the scruffy, in-my-jeans-and-T-shirt mother that I am at home'

There was also a broader question about identity: did the way we used to dress translate to this new parental version of ourselves? What were we trying to express through our post-leave wardrobes?

I managed to put some "safe" outfits together for my first business trip using what I already owned. But when I returned to New York, I decided to take action.

Our office thankfully has no strict dress code, giving me freedom to experiment within the parameters of "smart casual". But the challenges are far greater for those going back to very formal workplaces, where suits and tailoring are the norm — particularly for those women who are returning to work, as they often do in the US, mere weeks after giving birth.

Baroness Helena Morrissey, former chief executive of UK asset manager Newton and now chair of Inclusion in Finance, regularly posts her outfits to her Instagram account. She also has considerable experience of navigating working parenthood, having raised nine children.

"Sartorially, things have changed a lot" since her days of returning to the office, she says, not least because "working from home just was not a thing at all". Morrissey recalls putting on a Roland Mouret shift dress with "sharp shoulders" and "my highest heels", adding, "I was trying to put on this suit of armour. I wanted to look like 'she's back, she's on top of things.'" Under the surface, however, she felt "disorientated" and "vulnerable".

"I would wear very different workwear post a baby now," she continues. "The advice I give people is: the trend is your friend here. Companies such as Me+Em have lovely wide-leg trousers you can wear with a block heel." She also highlights The Fold for its "really nice fabrics but simple shapes" and Zara for versatile jackets that can be added easily to interchangeable outfits.

While observing the benefits of a "crisp shirt" under a "really cool blazer", she advises avoiding silk "because it's going to get ruined from the milk if you're breastfeeding".

Morrissey's labels of choice were echoed by another senior woman in finance with young children, who concurred that she wanted to appear as work-ready as possible when she returned to the office. "When I put on my work clothes and go to work, I'm a different person from the scruffy, in-my-jeans-and-T-shirt mother that I am at home," she says.

Still, like Morrissey, she stresses the convenience of simple and comfortable clothing: one or two items that can be laid out the night before.

I chose to see my predicament as an opportunity to identify timeless shapes, styles and colours that suited me and that could be repurposed again for future use.

A fortuitous invitation to a group "seasonal colour analysis" session helped with establishing a new, flattering colour palette. The theory is that we all have "seasons", and within those we have specific tones that work optimally with our appearances. I learnt I was a "cool summer", requiring a prescription of pinks, blues, greens and greys, with absolutely no orange *anywhere*.

Armed with a PDF document through which to filter any future purchases, I outlined priorities. I needed clothes that could be thrown on quickly. I needed washability, and items that would stretch and shrink in line with my needs. I didn't want to shop extensively, nor did I want to shop too expensively.

Overall, I sought clothes that might emit messages like "well rested" and "firing on all cylinders". I hoped they could physically restore me through fashion osmosis: in other words, "fake it till you make it."

First, I revived a number of my existing looser dresses, including a selection of button-down options from H&M and a stretchy long-sleeved dress from Sézane. I also rediscovered larger shirts that I'd previously worn at the beach, and blazers that could remain undone, including a much-loved satin number from Sézane that I'd only worn a handful of times since my civil wedding.

Harriet Clarfelt, photographed at the FT's New York office by Nicholas Calcott

Then, I searched for new, versatile items that I could truly see myself wearing beyond this moment. Tuckernuck became a firm favourite, offering a range of maternity-friendly dresses that look just as good in non-maternal times. Among the website's various preppy and more sophisticated labels, my favourites are Hyacinth House and Pomander Place — offering unstructured dresses and boxy shirts in various patterns and colours.

When I consulted friends for advice, they suggested floaty tops and longer blazers with adjustable tie-belts. Some recommended trousers with an extendable panel at the side or back, or drawstrings — offering flexibility for future fluctuations. Many mentioned Cos, known for its simple shapes and colours — specifically what they described as their "paper-bag" trousers.

While I prefer dresses overall (one item = greater convenience), Bruhn highlights MM Lafleur's versatile Foster trousers, which are machine washable, stretchy and can be cropped and lengthened using internal buttons.

I still face the occasional fashion emergency, courtesy of a yoghurt spillage or flying-breakfast incident, and I tend to avoid anything white. But this sartorial chapter is no longer filled with anxiety and self-deprecation. It can even be an exciting inflection point to figure out one's evolving personal style and become more thoughtful about how one buys clothes. Above all, in Morrissey's words, "My advice for new mums is just to be a bit kind to yourself."

Harriet Clarfelt is the FT's US asset management correspondent in New York

How sustainability fell out of fashion

Report | Commitments made by brands to tackle climate change have largely fallen by the wayside. What happens now? By *Elizabeth Paton*

Earlier this summer, during the many fashion shows that were held in Paris, the most head-turning aspect proved to be the weather. Record-breaking temperatures for France set scenes where models and editors alike wilted on extravagant outdoor runway sets, the latter fanning themselves furiously or sheltering under handheld parasols that offered little defence against the brutal 40C heat. Still, the shows went on.

The moments felt like a fitting metaphor for the wider fashion industry's attitude towards global warming in recent years. Less than a decade ago, ambitious promises made by fashion companies to improve their environmental footprint and labour standards were at a peak. But in the years after the pandemic, efforts have largely waned — just as a series of scandals hit the luxury supply chain and a new wave of "ultra-fast" fashion brands such as Shein offered instant trends and rock-bottom prices. So what changed?

In the US, the Trump administration has reduced business incentives and scrapped many US climate targets. Rightwing-led scepticism around the extent of a climate crisis prevailed, allowing those who can to spend with abandon (albeit as the president's latest campaign to lower prices creates new challenges for retailers). And amid tougher trading conditions for the global market, previously held ambitious sustainability targets by many household names were deprioritised, diluted or even scrapped. Although some companies such as H&M and Kering have made some headway with targets, reducing emissions by more than a third from a 2022 baseline, others have lagged on original environmental, social and governance pledges.

'There was this misleading message being propelled that we could simply recycle or rent our way out of this'

Roll-backs are now coming from both the high end and the high street. Earlier this year, Burberry pushed its net zero target back by 10 years to 2050, Under Armour dispensed with it altogether while major emitters such as Nike have ceased any public sustainability reporting. A long-awaited EU ban on destroying unsold clothes — the Ecodesign for Sustainable Products Regulation (ESPR) — took effect last month. But as the global garment industry continues to produce more clothes than ever, it feels as though sustainability was a trend that has fallen out of fashion — if it was ever really one in the first place.

"The chasm between promise and practice is as big in fashion — if not bigger — than in any other industry," says Ken Pucker, professor of practice at the Fletcher School at Tufts University. "Even at the peak, it's fair to ask how authentic corporate industry efforts were in achieving sustainability, when profitability and sales growth remain at odds with the environmental commitments these companies make."

'The rules and rewards haven't changed'

Part of the problem with the term sustainability is that it means different things to different people and is used in a variety of ways. Still, optimism that fashion might embark on a radical reset came during the dark days of the pandemic. As shopping malls and factories lay empty and the industry juddered to a halt, leaders across the board were prompted to face the waste at every stage of fashion's value chain. Many then offered earnest — voluntary — commitments to build a cleaner, fairer and more transparent fashion system.

But as global trade wars and a toughening market gradually pushed goals down corporate agendas, few pledges were met — even as unpredictable weather patterns and dwindling resources affected supply chains, making sourcing and production of materials more difficult. Because companies were not obliged by law to meet corporate and social responsibility targets, and any progress was self-reported, there has been little accountability or consequences for those falling short, particularly for publicly listed companies today whose investors inevitably prioritise profits.

"The rules and rewards haven't changed. Ultimately, if you don't change those, then behaviour doesn't change either," says Pucker. "If a CEO says aspirations for cash flow or revenue have come down 30 per cent there would be major implications. But if you reset your water or carbon goals there's no ramifications, and in most jurisdictions you can pick and choose what you want to report on that front anyway."

According to sustainability consultant Rachel Arthur, another hindrance to progress was fashion's tendency to home in on or glamorise certain emerging innovations, such as clothing rental platforms, new sustainable fabrics made from seaweed or mushrooms, plus recycling and circular business models. Such concepts may have felt more accessible to consumers and been embraced by governments and the industry, but most have structurally struggled to scale because of economics and low profit margins.

"Sustainability got some sexy branding over the years. There was this misleading message being propelled that we could simply rent or recycle our way out of this. But none of these things alone were ever going to be some silver bullet," Arthur says, who also noted widespread redundancies and restructuring across the sector among major corporations' internal sustainability teams.

Jules Lennon, fashion lead at the Ellen MacArthur Foundation, a non-profit that encourages companies to move towards circularity and generative systems, acknowledges massive implementation challenges for initiatives such as repair or resale in a regulatory landscape designed for a fragmented linear economy. Her focus now is largely on taxation. This could include pushing governments to reduce or eliminate VAT and sales tax to improve margins per unit and reduce retail prices, lowering taxes on labour (especially as processes such as repair and sorting are expensive) and extended producer responsibility taxes like those recently implemented by the EU to ensure producers are financially on the line for supply chain waste.

Above: workers at a garment factory in Bangladesh

Below left: a waste worker collects recyclable plastics as piles of discarded unwanted clothes wash up on the beach in Accra, Ghana, after several days of rain in August 2022

Mohammad Ponir Hossain/Reuters; Muntaka Chasant/Shutterstock

"Currently, fashion brands who are genuinely trying to be better often feel like they are being commercially punished for doing so and have a hard time competing financially with those not taking the same considerations," she says. "Systemic problems require systemic solutions. We recognise a more-of-the-same approach isn't going to get us where we need to go."

But while saving the planet is critical, people need to be factored in too: a shift to lower-margin circular or degrowth models is unlikely to ever improve wages or working conditions for garment workers, who make our clothes and who are continually on the front line of the growing threat of extreme heat. Many garment factory owners in countries including Bangladesh, India, Pakistan and Vietnam invested heavily in labour and production facilities to meet the sustainability targets set by fashion brands in recent years. But as fashion corporations sought to reduce losses many now say that their supplier contracts have been severely renegotiated, reduced or even cut altogether, leaving them facing bankruptcy.

Customers cannot be the driving force

More and more consumers are emerging who appear to hold sustainability front of mind. They opt for second-hand shopping platforms such as Vinted when buying new items, eschew synthetic fibres and make efforts to think more carefully about what their clothes are made from and what brands they will open their wallets for. But for all the internet outrage over the recent scandals to beset the luxury supply chain in Italy, or the mountains of donated clothing waste piling up on West African beaches and rubbish dumps, shopping patterns tell another story: most fashion purchase decisions are still made on convenience and price.

Globally, fashion waste is estimated to be about 92mn tonnes annually, while global apparel consumption is projected to rise by 63 per cent by 2030, from 62mn tonnes to 102mn tonnes, according to research by the Boston Consulting Group, (the equivalent of more than 500bn additional T-shirts). Traditional fast-fashion retailers such as Zara and H&M now face stiff competition from the likes of Shein, which ships products directly from its warehouses in China to consumers in the west. It is estimated to add up to 10,000 new items to its site per day. It is expected to launch an initial public offering in Hong Kong this month.

With a growing cost of living crisis in many countries, and surrounded by a relentless consumerist culture, shoppers appear to feel less guilty about making the cheaper choice, especially when many green options continue to have a premium price tag. Proponents of increased regulation say that might help remove the idea that the burden to buy better and buy less should rest primarily on consumers.

Every discarded product represents water used to grow cotton or other natural fibres, damaging chemical dyes, electricity and fuel for manufacturing as well as labour and transportation costs. Manufacturing more products than are likely to be sold has been a cornerstone of the fashion business for decades — as has heavily discounting or destroying items that do not find a buyer. Now, under the EU's ESPR rules as part of the Green Deal, large companies are no longer permitted to destroy unsold clothing, footwear and certain fashion accessories as part of their routine business operations. Although some countries including France and the Netherlands had already implemented localised regulation, Oliver Scutt of the British law firm Bates Wells believes the ban is seen as the most significant piece of regulation to date when it comes to tackling what he called "fashion's seven-headed hydra", not least as it gives companies a clear goal.

'Hopefully now there will be sanctions brought in to make the repercussions of violating the ban real'

"The EU has marched a long way ahead of the UK and US with the introduction of digital product passports and putting pressure on companies to change the way they operate," Scutt says of the standardised digital record mandated by the ESPR. Linked via a QR code or radio frequency identification tag, it stores verified data on a product's origin, materials, repairability and recyclability. "Hopefully now there will be sanctions brought in to make the repercussions of violating the ban real, particularly in a downturn where there is real pressure for growth at almost any cost."

Main and above: guests used fans to keep cool during record temperatures at Paris Haute Couture Fashion Week last month

DPA/Picture Alliance/Reuters Connect; Getty Images

While larger companies may be able to absorb the financial hit that comes with restructuring businesses including AI-enabled demand forecasting and more efficient inventory management, red tape hurdles are inevitably greater for smaller and midsize brands. Some in the industry have also noted that while donation and reuse could create new resale and upcycling channels for mass-market fashion, the act could result in even greater levels of waste being dumped downstream in emerging markets.

"The Europeans are the most committed, but their good intentions will not result in the progress they aspire to achieve because a lot of their regulation is focused on disclosure when fashion is nowhere close to anything approximating circularity," says Pucker. "But if consumers don't care and you spend all this money and effort on telling them a dress is 70 per cent polyester and 3 per cent elastane, so what?"

Some brands that have dropped high-profile, long-term targets have been on the defensive, stressing they have done so in order to focus on more precise and impactful near-term goals. Ralph Lauren, for example, scrapped plans to reach net zero emissions by 2040 last autumn. But it noted that its emissions had come down 34 per cent against its 2020 baseline thanks to fewer and higher-quality products, lower-impact materials and supplier partnerships that worked on reducing carbon footprints, arguing that faraway targets did not drive sufficient accountability.

Still, with another round of blockbuster fashion weeks about to kick off next month, the ability to ignore the real-world consequences of a system that refuses to change feels more and more dangerous.

"It is so short-sighted to see the current landscape and avoid this conversation," says Arthur. "The world is literally on fire and we keep shopping."

Travel

I cycled 24,000km — but did I find myself?

Adventure | *Suzie McCracken* vowed that cycling the length of the Americas, from Alaska to Argentina, wouldn't change her. But 14 countries later, the reality was very different

Clockwise from main: Suzie McCracken and Edwin Foote descending from a nearly 5,000-metre-high pass in Peru; arriving in Ushuaia, Argentina, at the end of the trip; pushing the bike through grass to reach a quiet spot to camp by Lake Arenal in Costa Rica — Galyna Andrushko/Suzie McCracken; Edwin Foote

I'm sitting outside a supermarket in an unloved town on the California coast, minding my own business with my nose in a book. My partner and a cycling pal are in the shop, bulk-buying lentils. Beside me, three bikes are leaning against the wall.

A kindly looking man wearing wraparound shades approaches and asks: "Where are you biking to?" I peek up from behind my novel, conjuring a weary smile. "Argentina," I reply, in a tone that I hope intimates that yes, I'm aware that what I've said is insane, but that no, I'm not humblebragging, I truly will not be taking further questions.

"ARGENTINA?!" the man bellows, causing a number of patrons to look up from their trolleys. "Wow!" he continues. "Are you writing a book about it?"

Sigh. You see, it's not that I don't want to meet people. It's just that I don't want them to ask me the book question.

For nearly two years, from May 2022 to April 2024, I rode my bicycle from Alaska to Argentina with my partner, now my husband. Just before the pandemic, I had challenged Edwin to make good on his throwaway but oft-repeated assertion that one day we'd pack it all in and ride our bikes to a faraway place.

His love of bicycles is all-consuming, and I had grown to love the short cycling holidays we went on together — our biggest trip had, until then, been a 10-day, near-700km ride from Tokyo to Osaka. I remember calling that "once in a lifetime". But finding ourselves in our early thirties with some savings, and finally feeling more sure-footed in our respective careers, we decided to take time off, to ride our bicycles in a beautiful place.

I appreciate that nearly 24,000km of cycling through some of the world's most remote regions may not sound like an easy trip. But when you get into researching it, you quickly discover that lots of people have ridden long routes. Europe to China, and the east coast of Africa, are also popular. The main attractions of the Americas route are its simple visas; the fact there's only one language to learn; that there's little messing about with air travel (though we did take a flight, from San José to Bogotá, to jump the Darién Gap); and, of course, the insane natural beauty and topographical variation on offer. It also features, especially in the Andes, some of the world's best roads for cycling. Plus the touristic highlights, from Big Sur to Machu Picchu, were undeniable.

So, our "where" decided, we spent lockdown acquiring new bike parts and camping kit. The time cooped up helped offset any nerves with pure excitement — we were eager to go.

Starting in Fairbanks, Alaska — roughly at the same latitude as Reykjavík — we slowly travelled south, at first planning our movements in advance but by the end having blind faith in the network of cyclists we had built up, who would advise us on the speediest, most relaxed or most gnarly route that would eventually spit us out at Ushuaia, an Argentine town on Tierra del Fuego famed for being the bottom of the road, the end of the continent, *el fin del mundo.*

As we progressed, our favourite aspects of travelling by bicycle quickly solidified. We saw abundant wildlife, from bears to tarantulas, beavers and guanacos. We enjoyed our simple daily interactions with those from whom we bought groceries or a cup of coffee. And, especially in parts of Central America and the Andes, we had the pleasure of experiencing the still-strong Indigenous cultures of the communities we passed through.

We lived mostly in a tent, camping in the quietest spots we could find — once perched on a sweeping plain with views across a Peruvian valley, another time, less successfully, behind a Nicaraguan petrol station. Despite our constantly changing surroundings, life had a comforting rhythm. My partner would brew an Aeropress coffee every morning while I packed up our sleeping bags. We pedalled until we got tired, and then we would stop for a peanut butter and jam wrap. We weren't interested in showing off our physical prowess or adventurous spirit. It was just fun; for us.

We planned to pass through 14 countries and top out at 5,100 metres above sea level. And from El Salvadoran beachside restaurants to Colombian city hostels and Patagonian campsites, the people we met would constantly ask the question I hated: "Are you writing a book about it?" For goodness' sake, the answer was NO. No no no. I would not be "finding myself" or assigning deep philosophical meaning to my holiday, thank you very much.

My aversion to believing the trip to be something special stemmed from a fear of becoming an *Eat Pray Love* stereotype; of succumbing to a case of narcissistic memoirist's main-character syndrome.

I was fascinated by the bikepacking influencers we crossed paths with. They seemed so sure they had insightful things to say about being, in almost all cases, a privileged European or North American travelling through the Americas. They often framed the journey as a challenge or the pursuit of a personal goal. Some were having a nice time, often raising money for charity. Others were completely miserable and unable to see that reaching the bottom of the South American continent was not worth the price of their mental and physical health. But while their follower counts kept going up, they kept riding.

They convinced me I was right to downplay any psychic effect that being on the road was having on me. Besides, the idea of reframing my day-to-day life as inspirational seemed totally exhausting — I was already riding 70km a day.

One day in Mexico, on a beautiful tarmac ascent from the seaside resort of Mazatlán towards Durango, I gazed down over the carpet of lush green trees, at the road we had just climbed in the sopping humidity. Some friends back home were getting married that day and, in my sadness about missing it, my mind began to half-form ideas about hard work, sacrifice, friendship and adventure. I stopped myself: nope. No deep thoughts, thanks.

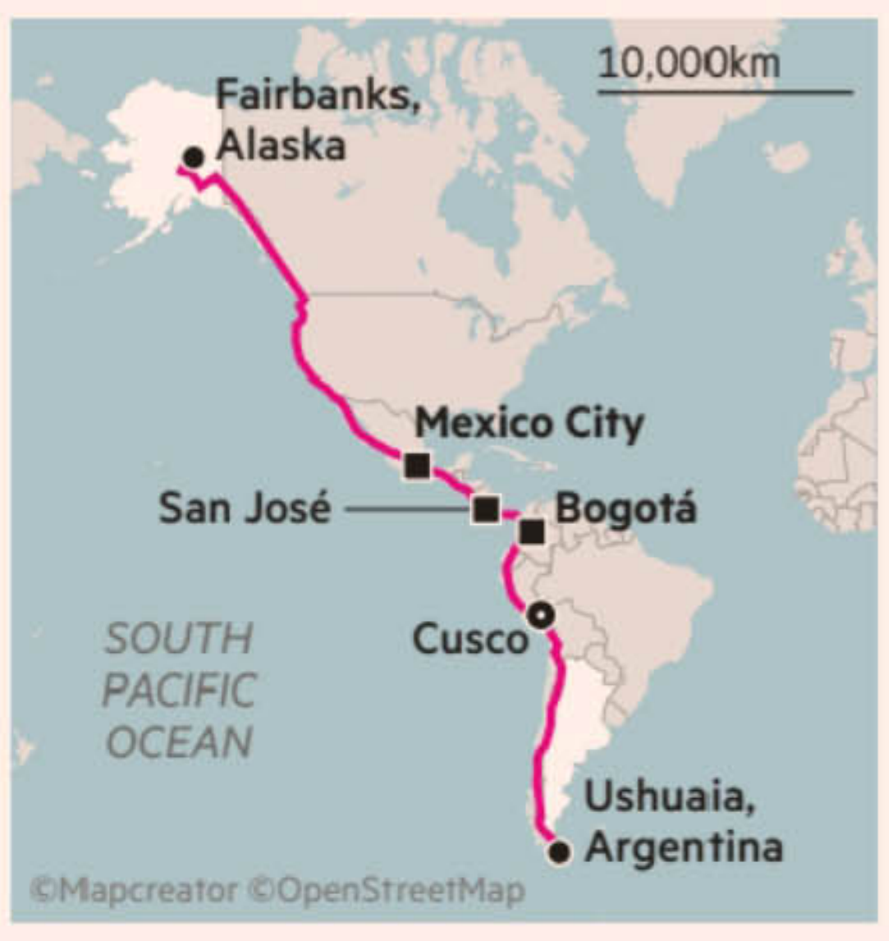
USHUAIA
fin del mundo

Slowly, as the journey continued, my thinking began to change. We got to the places we'd dreamt about: the rainforests of Costa Rica; the cobbled inclines of Ecuador; the Incan sites of Peru. Other cyclists started to drop out — health issues, robberies, fatigue. I tackled routes that I thought I couldn't, slowly improving my technical riding abilities to the point at which we could travel almost entirely on unpaved roads, avoiding the lorries and angry dogs that characterise the highways of South America. Despite never being able to match some of our cyclist pals in terms of power and fitness, I kept plodding. A dog bite in Honduras, a broken finger in Guatemala, an episode of deep loneliness in Colombia, our constant exhausted bickering and countless incidents of tummy trouble didn't stop us — we were slowly creeping southwards. The all-encompassing feeling that I wasn't able to keep up with others, whether on this trip or in my regular life, started to fall away.

> People constantly asked: 'Are you writing a book about it?' The answer was no no no. I would not be an 'Eat Pray Love' stereotype

And I lost my big-city affectations. I started the trip obsessed with the fact I only had one outfit. Every time we rolled into a metropolis, often after weeks of not seeing a supermarket, I would glance at well-dressed young people and feel an overwhelming urge to scream at them: "I too, back home, wear all black and attend experimental music gigs!" But finally, around La Paz, Bolivia, I settled into who I was *at that moment*. This version of myself wasn't inauthentic just because it was different.

On the bike, I relaxed into time with myself. Rather than plugging in a podcast every time I felt the impulse to reflect on our journey, I let the thoughts slowly float around, coming to unexpected ends. I read Hua Hsu's *Stay True* and admired his beautiful take on memoir — here was a personal tale written by someone who clearly wasn't obsessed with himself. Maybe it was possible?



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Bit by bit, the realisations were mounting. Soon enough I was getting naked on the Salar de Uyuni. Stripping off on the world's largest salt flat is a time-honoured tradition among touring cyclists that I had originally been very set on not doing. How lame, I'd thought. But it dawned on me that I had ridden 17,500km to get there, and it now seemed super-lame *not* to take my clothes off.

Afterwards, when I shared the carefully censored images online, I realised I was finally no longer concerned that the thing I was doing wasn't original, revolutionary or "worthy" of a grand narrative. I was going through my version of these experiences, and they were affecting me in a way unique to me. And perhaps it was OK to tell people about that.

I gave myself permission to reflect on how I was being changed by the trip, not worrying that it might be trite to do so. Because I *was* different now. I was thinking about my body differently, my place in the world differently, my own abilities differently. Maybe I had been on an inner journey? Oh no. Gradually, I began to see that some kind of self-reflection and pride in your achievements is a natural part of being human.

A little over two years later, and I'm still uncovering ways in which the trip has changed me. A farmer we met in Peru still occasionally WhatsApps me pictures of his alpacas, which is, of course, the "lasting impact" that I tell people about in the pub. But my ick regarding self-reflection has mellowed to a more gentle "ew". After batting away the words of all the people who called me inspirational for so long, I've come to realise that I've inspired myself. But look here: I'm still not writing a book about it.

i / DETAILS

For useful planning information, Suzie recommends 'Adventure Cycle-Touring Handbook' by Neil and Harriet Pike and bikepacking.com. The iOverlander app has camping and logistics advice

Three more epic cycling adventures

A whole country in a long weekend RideCymru (pictured) traverses the spine of Wales from Llandudno to Cardiff, covering 412km. Over three days, riders tackle Snowdonia, the Cambrian Mountains, the Brecon Beacons and Gospel Pass (Wales's highest road) with camping support provided. Hotel upgrades available. *£700; charity entry £300* ridecymru.co.uk

Temples and backroads in Thailand SpiceRoads' 11-day journey heads south from Chiang Mai to Bangkok, through 915km of rice paddies, mountains and rural roads, with ancient temples and the Unesco-listed ruins of Sukhothai along the way. *From $2,950; several 2027 departures,* spiceroads.com

Across Africa, coast to coast From Namibia's Skeleton Coast to the Indian Ocean, Rat Race's 3,000km Trans Africa crosses Botswana, South Africa and Eswatini over 26 days, riding through savannah and over mountain passes, with the Okavango Delta and game reserves en route. *From £10,000; June 2027.* ratrace.com

Fergus Scholes

POSTCARD FROM . . .
NORTHUMBERLAND

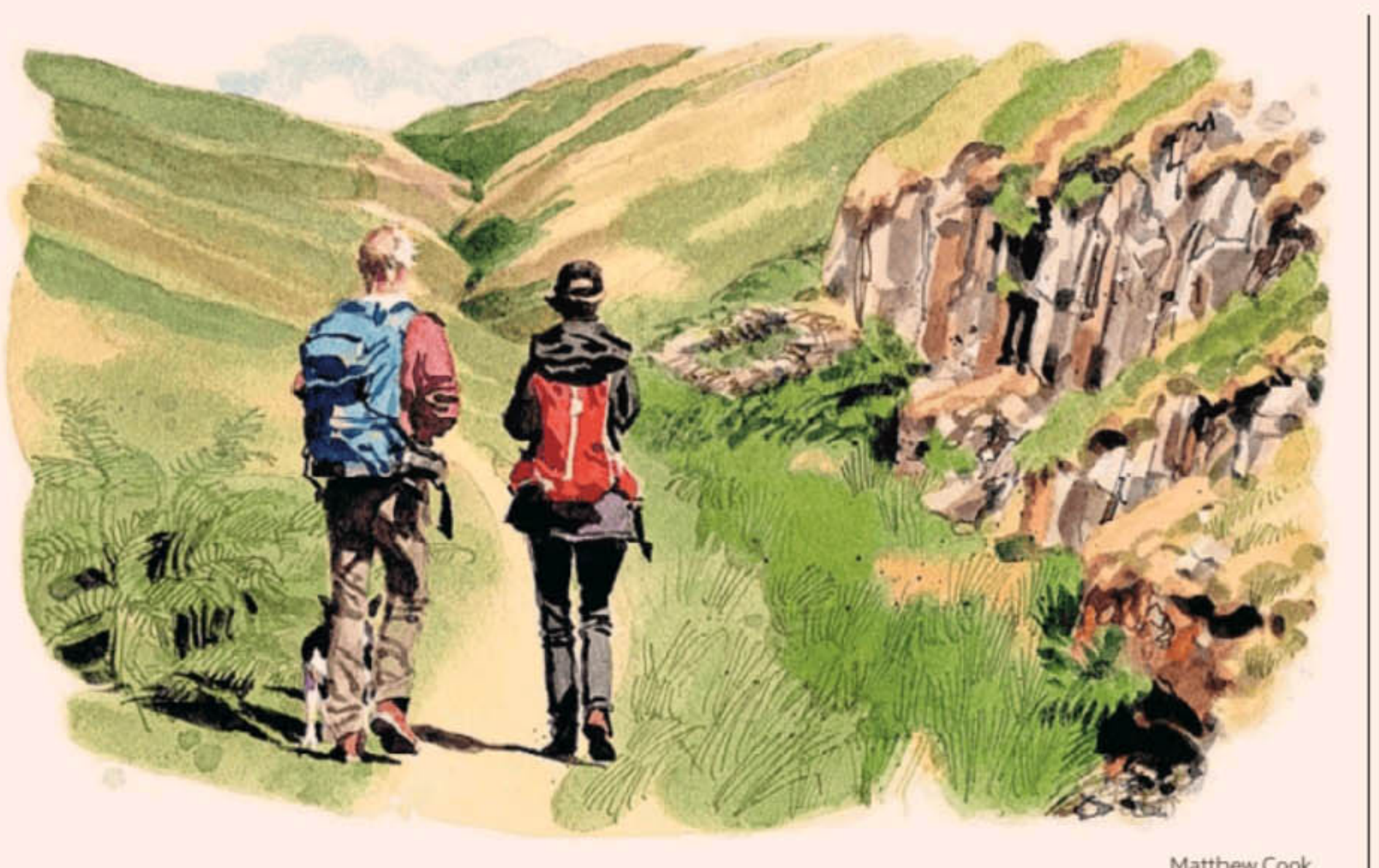
At just three years old, Ad Gefrin in Northumberland is still young for a whisky distillery; its first, fully fledged single malt collection, The Cræft Series, only made its debut this month. But the rugged hills that surround this family-owned operation, 10 miles from the Scottish border, have a tradition of illicit whisky-making that goes back more than 200 years — a story that Ad Gefrin is setting out to tell with a four-mile "illicit stills" walking tour.

The man at the helm of the project is archaeologist Christopher Ferguson, an Oxford scholar and specialist in Northumbrian history. (He also curates the distillery's excellent Anglo Saxon museum, which showcases artefacts excavated from nearby Yeavering, aka Ad Gefrin, which was the summer residence for Anglo Saxon royalty in the seventh century.)

"In the big sweep of Northumbrian history you've got all this movement going on across the border between England and Scotland," Ferguson explains. "First with the border reivers, doing all their raiding and cattle rustling and then, in the 17th and 18th centuries, with the emergence of the droving routes. So all these illicit stills start springing up to make whisky for the taverns and inns that are serving the people who are moving the cattle across the hills." Some nicknamed local hooch "innocent whisky", because it was "innocent" of duty.

Barley was, and still is, plentiful here (Northumberland is a supplier of malting barley to the Scotch whisky industry). There was also peat on the hilltops for fuel. And "burns" (or streams) for water, down in the valleys. So making whisky here made sense.

That doesn't mean it was easy, though, as our pilgrimage to one of the best-preserved sites, Wholehope Still, makes plain. I don't think I've ever been to a distillery that's quite so off-grid. The journey begins with a circuitous, hour-long drive from the Ad Gefrin distillery in Wooler into the upper reaches of the Coquetdale Valley, a place so remote it only got mains electricity last year. With our walking boots on, we then hike for a further hour over the close-grazed hilltops, buffeted by wind. The only signs of life are a buzzard and the occasional flock of Cheviot sheep.


Matthew Cook

"I love walking here, because you don't see a soul," says Birch Harris-Jones, my guide, who's also a mountain rescue volunteer. "The fact you need a map and a compass or you'd get lost means it keeps most people away." The rough terrain, no doubt, was also useful in deterring the odd nosy exciseman.

> *'Imagine you're a drover sat in a tavern on a cold winter's night, enjoying one of these whiskies — it's a great tall tale to tell, isn't it?*

Birch suddenly veers off the path and drops down through thick bracken, leaving me and his young collie dog, Rosie, scrambling about excitedly in his wake. Far below us, in a deep cleft in the hills, I make out a narrow burn, with a single rowan tree beside it — the all-important water source for whisky. "Keep your eye out for patches of nettles," shouts Birch, "as they're often a sign of former human habitation."

Sure enough, as we reach the bottom, a nettle patch heaves into a view. As we approach it, the ruined foundations of a stone dwelling emerge. I can see the drystone alcove where the man-sized copper still would have been. There are also the remnants of a malting floor and a third, small building that served as sleeping quarters and stabling. Ferguson says there would have been six or more such still sites in a 10-mile stretch.

Distilling back then started up straight after harvest and peaked in the winter months. I think of the stillman up here, alone with his pony, in the rain and snow, hauling 200lb sacks of malt into the steep-sided valley and walking casks of whisky out. The grit required to do this drives home the economic and social value whisky must have had back then — even if the spirits were not quite as finessed as today. Birch and I toast the stillman's efforts with a dram of Ad Gefrin Cræft and homemade flapjacks. (The next trio of Cræft malts will be released by the end of 2026.)

Excise clampdowns in the 1820s and 1830s, combined with competition from Scotch whisky, meant illicit distilling in Northumberland eventually died out — and whisky-making disappeared from the region until the launch of Ad Gefrin in 2023.

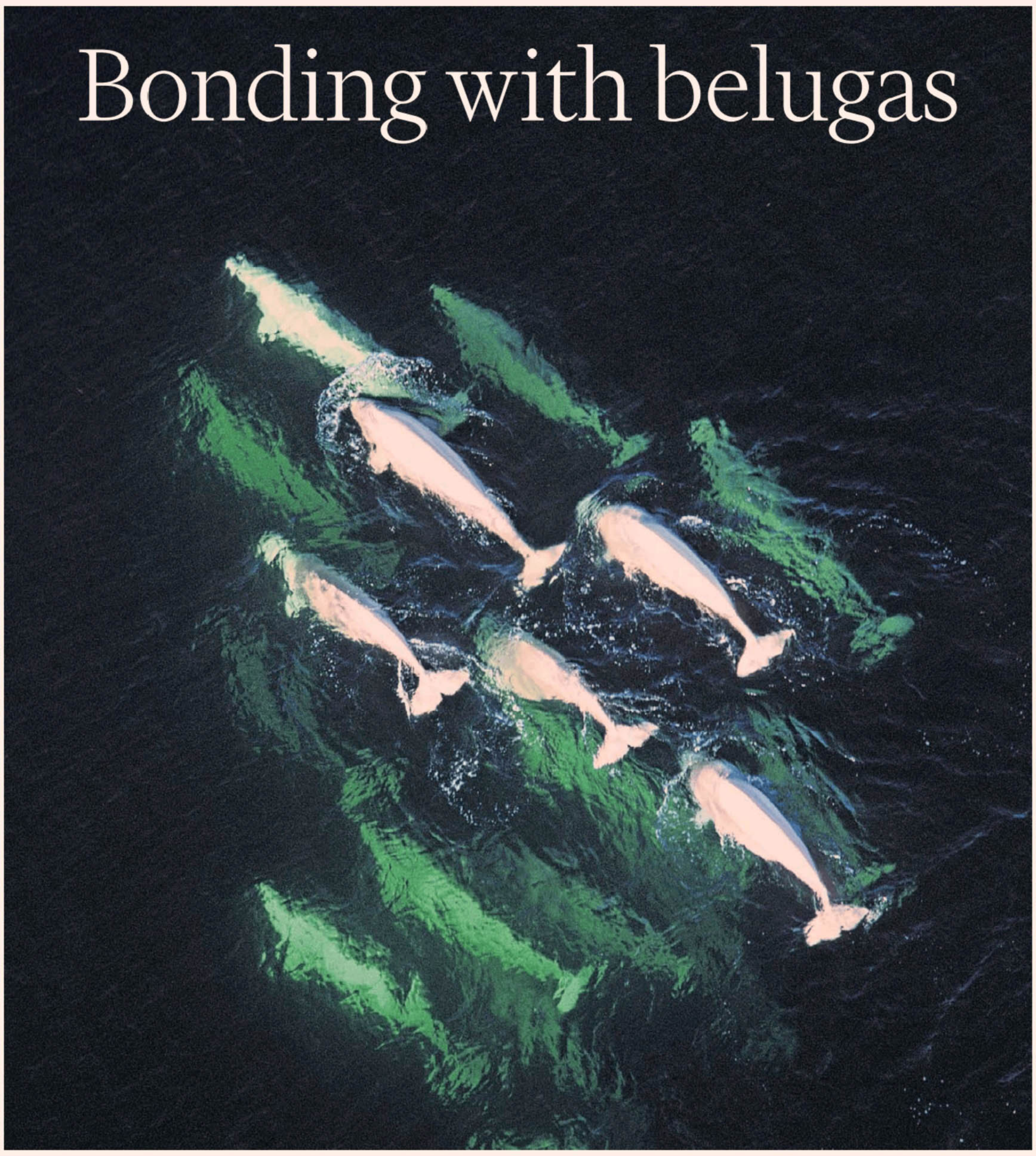
The illicit stills may be in ruins, but the moonshining stories live on. The myth of Black Rory, the notorious kingpin of distillers, is one the locals know well. "He may be a bit of a romantic legend," says Ferguson with a grin, "but imagine you're a drover sat in a tavern on a cold winter's night, enjoying one of these whiskies — it's a great tall tale to tell, isn't it?"

Alice Lascelles

i / DETAILS

The four-mile Wholehope Still walking tour costs £18pp. For those who don't fancy the four-mile walk, Ad Gefrin's 'illicit stills' experience (£40pp) combines storytelling and whisky with the chance to try a traditional onion-based Drover's Dish. Ad Gefrin offers distillery tours and tastings and has a bistro/café. adgefrin.co.uk. Alice Lascelles was a guest of Ad Gefrin. She stayed in The View, an off-grid Airbnb

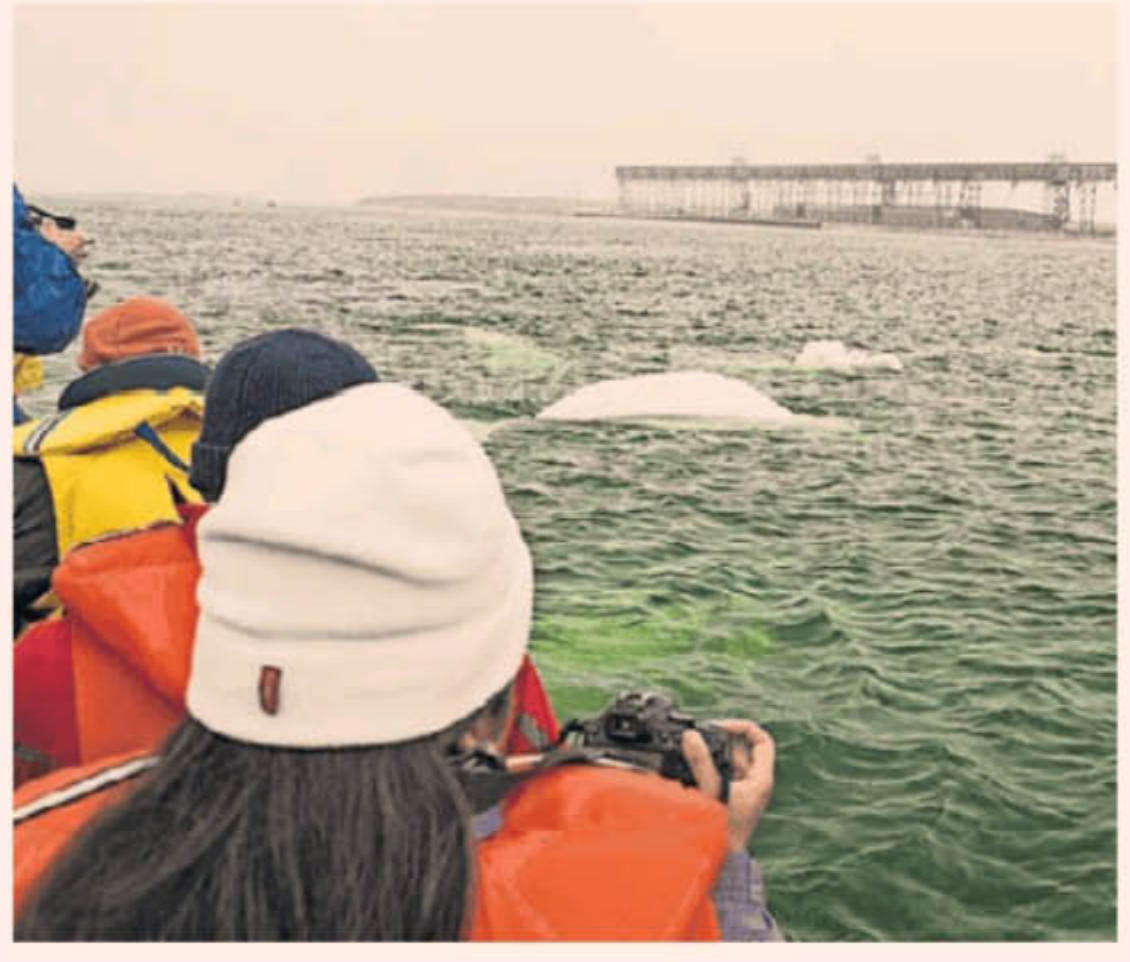
Bonding with belugas



Canada | Every summer, thousands of playful whales gather in Hudson Bay, near the remote town of Churchill. *Oliver Smith* joins them on a paddleboard. But, he says, watch out for the polar bears . . .

In the sub-Arctic town of Churchill is a small Roman Catholic cathedral, whose altar painting shows an apparition of Christ over the igloos and dog sleds of the Canadian north. Next door to the cathedral is a museum of indigenous artefacts collected by Catholic missionaries over the course of the 20th century — testament to a time before the coming of Europeans and their messiah to these latitudes. Its name is the Itsanitaq Museum — which, the curator explained to me, meant "things from the past".

I spent a morning examining these relics of a vanishing way of life: soapstone carvings, narwhal tusks and fishing nets from the Inuit and other First Nations who inhabit the shores of Hudson Bay. But what caught my eye was a qayaq — the ancestor of the kayak, made of seal hide taut against a driftwood frame. This one was a beautiful vessel, the bow tapered so a harpoon-yielding hunter could glide upon their quarry of whale and seal. A pelt — possibly of an arctic fox — had been placed in the cockpit for comfort: pressing my nose against the craft, I inhaled a musty aroma. The museum notes read like poetry: "being out on the water in a qayaq is utter tranquility: an intense quiet difficult to describe in words. In a qayaq one can find peace. . . "



I thought of these words some time later, casting another kayak into the Churchill River where it ebbed into Hudson Bay. The hull was fibreglass and the paddle had plastic blades. But the slop of estuary water against the craft, the screech of arctic terns guarding nests on the shingle beaches — these things, I sensed, would have been familiar to a pilot of that sealskin vessel. Soon white-topped waves appeared mid-river — which, paddling closer, turned out not to be waves but countless dorsal ridges, smooth and pale as alabaster. They rose in long formations across the mile wide-rivermouth. At times they seemed like stepping stones to the far shore.

Every summer thousands of beluga whales migrate to the mouth of the Churchill River, to feed on small fish and to nurse their young in balmier waters. There is a brief window when the bay ice withdraws, so the whales arrive at a moment when this harsh coastline softens a little: when snowdrifts melt and fireweed sprouts in shades of pink and purple. When blue skies are mirrored in the shallow lakes and miniature berries sprout among mosses. It is a time of abundant colour — though belugas still sport their skin of polar white.

I had come to Manitoba for a residential stay at the Churchill Northern Studies Centre — an institution where lay visitors mingle with academics researching this sub-Arctic environment. Our six-day programme centred on the ecology of the region, but particularly on the summer migrations of belugas — learning through lectures and guided walks. Twice we paddled among them. Low to the water you could almost sense the stroke and whip of each flipper and fluke. In the kayak, I also felt that transcendent peace described in the museum notes.

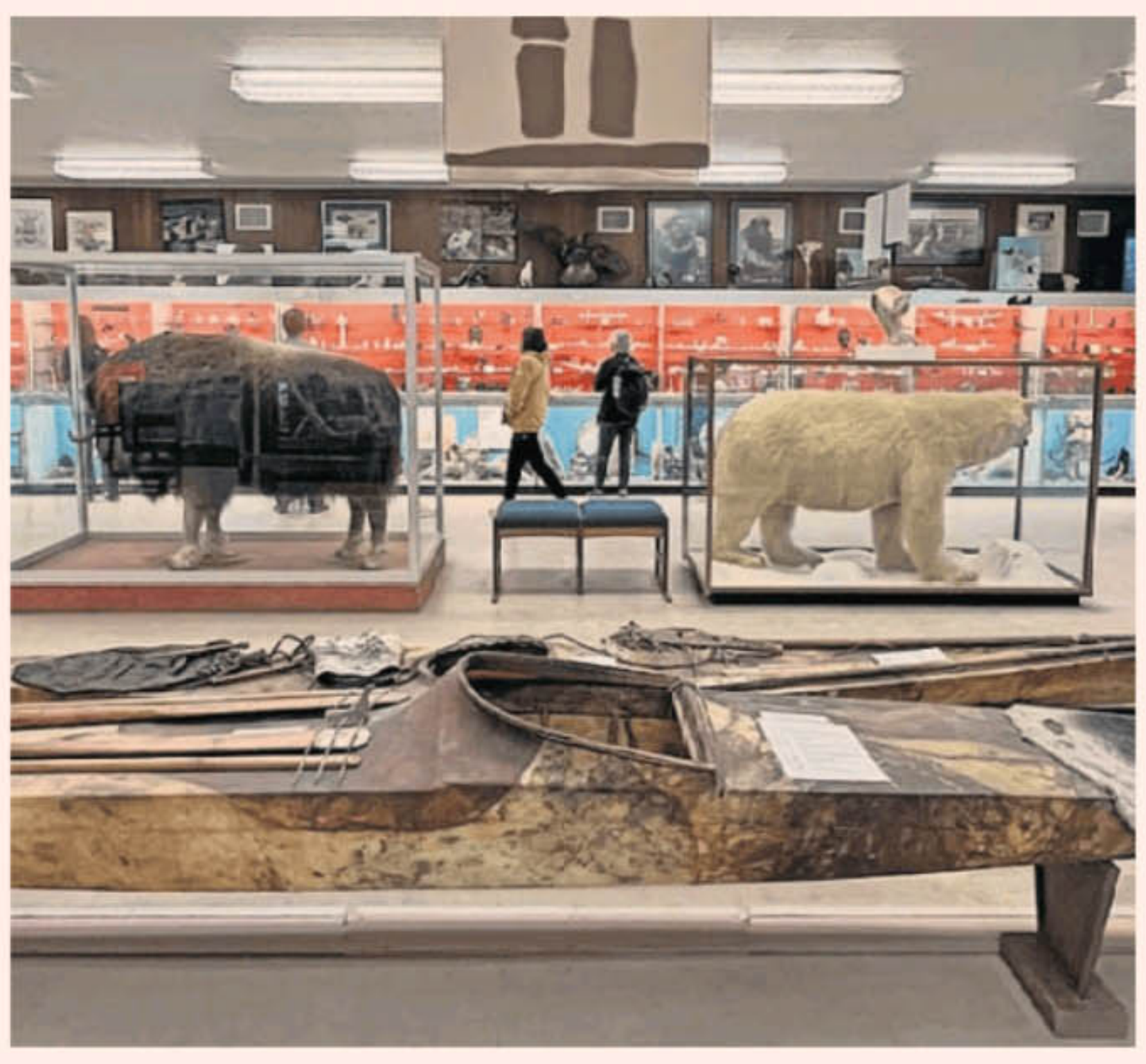
Churchill, Manitoba is a remote town of some 900 souls, widely known as the "polar bear capital of the world". Every autumn, hundreds of bears gather around this outpost to await the formation of new ice on Hudson Bay and begin the journey to northern hunting grounds. For humans, travelling north to Churchill also requires patience. The town is severed from the North American road network: the only way to get there is to take a two-day train ride from Winnipeg — a journey of Siberian magnitude — or else to catch an expensive prop plane as I did, watching prairie turn to boreal forest turn to tundra.

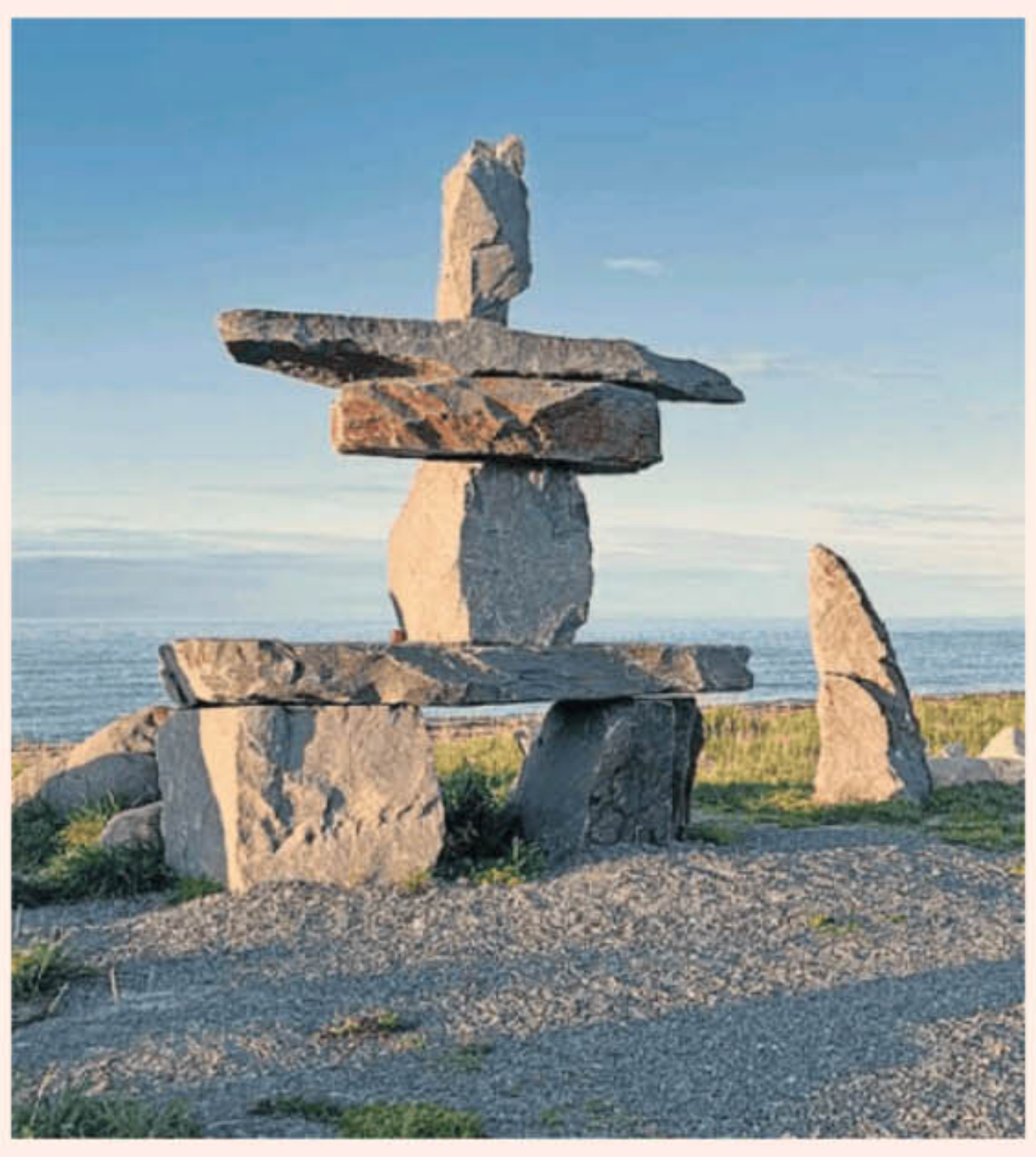
On landing, I spent some hours wandering about Churchill: its grid of wind-harassed streets, its beach where palette bonfires burn on summer evenings. A ludicrously large port building towers over the town like Willy Wonka's factory — the only intruder on a pancake-flat horizon. Beyond the town, lie other landmarks of ruin and rust — things too cumbersome to scrap or salvage at this latitude, left to their own peculiar half-life in the wilderness.

Close by, is the wreck of a cargo plane (nicknamed "Miss Piggy") that crashed after take-off in 1979 carrying its load of fizzy drinks (all on board survived). On a stony foreshore is the wreck of the SS Ithaka, a steamship which ran aground in 1960 — clanging as it floods with every incoming tide. Strangest of all, is the Churchill Rocket Research Range, from which rockets were fired into the upper atmosphere from the 1960s to the 1990s, and where scientists once reportedly used explosives to disrupt the aurora borealis. You can step inside abandoned corridors: flick the old launch switches. The British once considered Churchill as a test site for nuclear weapons. Here — as elsewhere in the tundra — minds seemed to turn to the science of destroying the world or else leaving it entirely.

Others understood this landscape was no lifeless waste. A half-hour coach trip from town brought me to the Churchill Northern Studies Centre: founded in 1976 as a non-profit education and research centre. Here our dozen-strong group was greeted by our guides — Stephen Petersen and Meg Hainstock — conservation biologists specialising in the marine mammals of Hudson Bay.

"In some parts of the world boats are harassing whales," said Meg. "But here on the water, the whales are the ones harassing us!"





Clockwise from main: aerial view of beluga whales in Hudson Bay; a polar bear on the edge of town; the polar bear 'jail' in Churchill; a traditional Inuit inuksuk made from stone; the Itsanitaq Museum in Churchill; tourists watch white beluga whales in the Churchill River estuary

Michael Nolan/Splashdown/Shutterstock; Oliver Smith; Travel Manitoba.

The centre had the happy nerdiness of a science faculty: T-shirts were adorned with the periodic table: board games were stacked in the library. Conversations in the canteen centred on insect specimen capture methods. I shared a dorm with David Letain and Aden Tobin — students from the University of Manitoba who in their own words were here on "small mammal business". They were soon to be helicopter-dropped at an impossibly remote camp to set up wildlife cameras. There they would sleep with a loaded weapon at hand, in case of polar bear attack.

'Sometimes you can look into the eyes of a beluga and feel you can tell them your deepest secrets'

"I didn't know what I was signing up for," said David, packing his bags with excitement and nervousness. "It's *insane* we get to do this." The next morning, I woke in an empty dorm with the whirr of a helicopter outside. David had left his toothbrush on his bunk.

Days at the centre concluded with beluga lectures from Stephen and Meg — with every slide, the creatures became a little more relatable. Pockets of belugas can be found across the Arctic — from Svalbard to Novaya Zemlya — but Canada's western Hudson Bay population of these whales, at around 55,000, is among the biggest. Climate change is a threat but, for now, numbers are stable.

We learnt how whales congregate in families or groups — playful juveniles, boisterous males, females preoccupied with their young. Belugas can live up to 80 years: females experience the menopause around 40. Pods were sometimes observed in "rosette" formation — their heads pressed together as though in conference. Some adults have been observed pushing around deceased young — as though out of grief. For Churchillians, summer's respite is heralded by the sight of a breaching beluga.

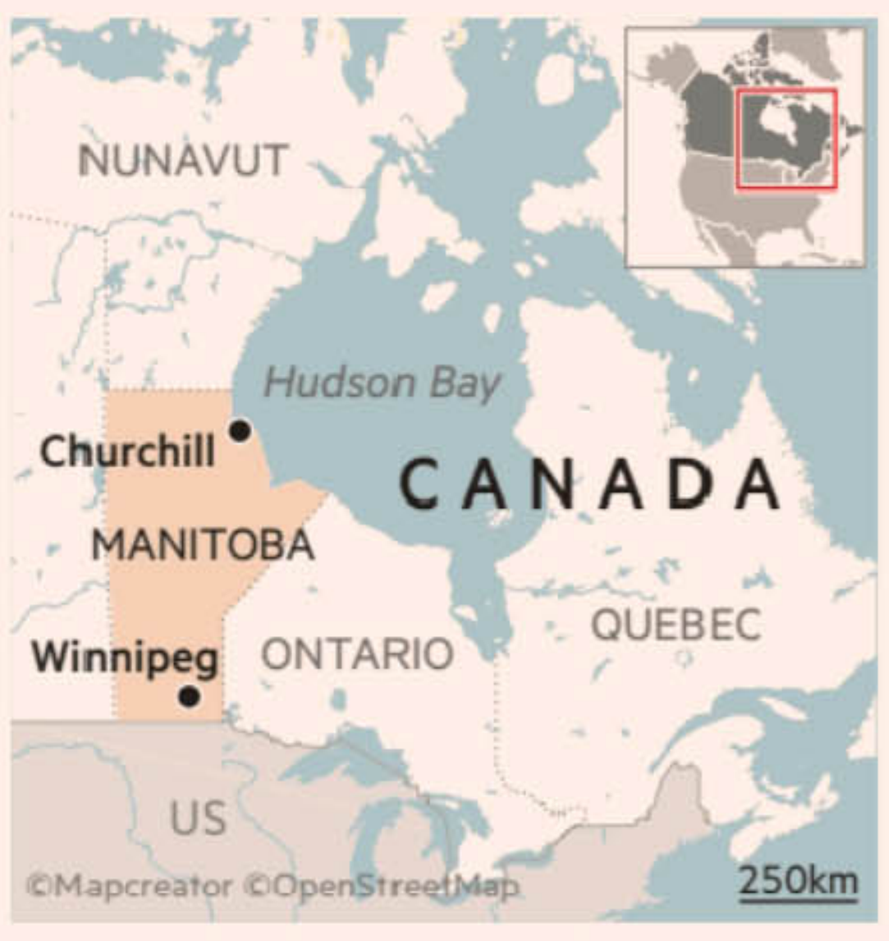
"Sometimes they'll play with your paddleboard like toys in a bathtub," said Erin Greene. "Sometimes you can look into their eyes and feel like you can tell them your deepest secrets."

Erin was our guide as we returned to the Churchill River, this time on paddleboards, sporting wetsuits thick as walrus blubber. We cast off near the Prince of Wales Fort — built in the 18th century to protect the fur trade — riding the current out until the antique union jack over its ramparts was a tiny speck. Standing up you could see the whales more clearly: feel yourself watched by their black button eyes. Every time a curious beluga surfaced beside my board, I felt a jolt of surprise, as though aquarium glass were fracturing. Erin explained that, while the creatures are mischievous enough to tip paddlers into the water, they are clever enough to get out of the way when you fall in.

For her, their company was a balm. "I experienced a traumatic experience a few years ago. But when you are standing on a paddle-board you can't help but feel present. Any problems you have melt away."

What, I wondered, was the traumatic experience? "I was mauled by a polar bear."

In 2013, Erin was walking back late from a Halloween party when she was set upon by an adolescent bear. The animal clamped its jaw around her neck: Erin tried to land a fist on its nose. Hearing the commotion, local retiree William Ayotte hit the animal on the head with a snow shovel, saving her life. Erin's was the last major attack in Churchill: but locals remain vigilant living amid the world's largest land carnivore — even during summer when the animals are fewer.



Car doors are kept unlocked as places of sudden refuge. Nuisance bears are darted and placed in a holding facility on the edge of town, commonly described as "polar bear jail". Community notice boards otherwise filled with small-town preoccupations — adverts for yoga classes, meals on wheels — also contain A4 sheets advising starkly: "If a polar bear attacks, you must fight back."

As the days passed, Stephen, Meg and others guided us on nature walks beyond the centre — encountering rare orchids, common wildflowers and other species that clung on between the snowpack and the permafrost, waiting for their moment to bloom. But in my mind at all times was the chance of encountering one fauna species in particular. At the back of our group there was always a "bear guard" — men who were, without exception, burly, bearded and reluctant to chat, a rifle slung across a shoulder, squinted eyes scanning the horizon. Cracker shells were almost always enough to scare a bear off: live rounds only a last resort.

'Every year this land tries to kill you,' says one local in Churchill, Manitoba. 'That's what makes it fun'

"I don't want to have to kill a bear," said one guard, Richard Fredlund. "But if I have to, I will."

Eventually, we did see a bear emerging from the seas east of town: a colossus of rippling muscle and sodden fur. It tracked towards our group then changed course, vanishing into a thicket where the snap and sway of spruce described its onward path. After that moment, every blind corner became loaded with danger. I was reminded of another local guide, Rhonda Reid, who related a local saying: "Every year this land tries to kill you. That's what makes it fun."

Thousands come here to witness the migrations of belugas and polar bears, but, only decades ago, humans undertook their own migrations around Hudson Bay. On our last day at the centre we met Florence Hamilton, a member of the Sayisi Dene nation, whose forefathers once followed caribou herds — regarding the land not as a territory to be owned, but as a space for the movement inherent to living things.

Florence described a lost world: of hunters who lay in ambush at river crossings, of medicine men who went on vision quests, of generations of infants reared under deer-hide and canvas. This way of life ended in the mid-20th century, with forced resettlement at the hands of the Canadian government — a pattern repeated across the north. The Sayisi Dene boarded on planes for new lives under solid roofs in Churchill, their children sent to distant residential schools. Communities fractured in the upheaval. Generations of inherited knowledge were lost.

"Each time we lost an elder we lost a library," said Florence. She is frank about the problems afflicting indigenous communities around Churchill today — addiction looms large. But some are doing their best to reconnect with the old ways: hunting, telling stories, reclaiming lost language.

Florence still sets traps in the tundra. "When I'm out trapping, I hear my ancestors speaking to me — guiding me every step of the way. There is dark history. But I want to focus on the beautifulness."

The next day, I boarded my return flight. The plane banked, and the vastness of the land where nomads roamed was laid bare. Sunlight danced in river deltas, gilding the rim of the bay. Forests rose on the southern horizon. These indeed were weeks of beauty and radiance: before bears and belugas dissolved again, camouflaged by the whiteness of winter.

i / DETAILS

Oliver Smith was a guest of Travel Manitoba (travelmanitoba.com). The Churchill Northern Studies Centre (churchillscience.ca) offers a new six-day 'Belugas for the Bold' itinerary, including kayaking and paddleboarding sessions among the belugas, as well as lectures about the ecology and culture of the region. From C$3,900, including all meals, excursions and shared accommodation. Fly to Winnipeg, for Calm Air connections to Churchill (calmair.com)

Fixes for a fractured world

Essay | Daron Acemoglu's urgent new book is a rallying cry for a return to the values of liberal democracy. But, asks *Martin Wolf*, are we too late?

Above: people in Dunn Loring, Virginia, cast their vote in the 1960 US presidential election
Getty Images

Daron Acemoglu of the Massachusetts Institute of Technology is the most influential contemporary analyst of the links among economics, technology and politics. In 2024, he won the Nobel Prize in economics for his path-breaking work on political economy, together with two of his co-authors, James A Robinson of the University of Chicago and Simon Johnson of MIT.

Acemoglu's most recent book is timely and thought-provoking. It is also an important call to arms. It is so for good reasons: hard-won and precious freedoms are now at stake. *What Happened to Liberal Democracy?* is also no mere polemic. It is factual.

Above all, the book addresses fundamental questions. What is liberalism? Why is it so precious? Why is it internally conflicted? What has made it endangered? Above all, how are we to save it?

His analysis of these questions starts from a fundamental point. Unlike many free-market liberals, he insists that "Democracy . . . is neither at odds with liberal ideas nor an add-on but an integral part of liberalism's values." What, after all, is the value of freedom of thought and expression if they can have no political effect? Freedom, he insists, is at least as much about democratic politics as it is about markets.

In order to clarify his position, he distinguishes "three corners" of liberalism.

In the first are "progressive" proponents of liberty, notably Jean-Jacques Rousseau with his totalitarian concept of the "general will". Acemoglu argues that Rousseau is the intellectual ancestor of our contemporary "social engineers", notably those seeking to enforce the "correct" cultural norms upon society. In the second corner is the classical liberal tradition, whose most influential recent advocate was Friedrich Hayek. This tradition defines liberty as "non-interference", principally from the state.

Acemoglu puts himself in a third corner, which Europeans would call "social democracy" but Americans mostly know as "liberalism". The core idea here is "non-domination": if people do not enjoy a measure of economic security and protection from dominant — often predatory — private actors, they cannot be truly free. This will then constrain their ability to think new thoughts and do new things, which are the engines of progress.

To clarify why the kind of freedom he supports is so valuable, Acemoglu advances four premises and four pillars built on top of them.

His first premise of liberalism is fallibility: we have to believe and act upon the belief that we might be wrong. This is the foundation of learning. His second is that our learning is rooted in community. The third is that if we allow open debate and experimentation, what he calls a "gentle" tendency towards improvements in knowledge will emerge. His last is that collective knowledge makes human society work.

His first pillar, then, is the need to experiment. The second is the linked ideas of non-domination and self-government. The third is economic growth. Growth is not everything, but if the environmental and social costs of growth are managed and the benefits widely shared, it is the foundation of social progress. The final pillar is "soft communitarianism", by which he means balancing the rights of individuals against those of the communities in which they are embedded.

On top of these pillars, Acemoglu places his grand idea of "working-class liberalism". This concept, he states, is built on experimentation and the freedoms of association and expression, is suspicious of excessive power, uses redistribution, allows the less fortunate to participate more fully, values growth, attempts to provide good jobs for everybody and values community, trust and the sharing of useful knowledge.

Liberalism, especially in its post-second world war guise, was a triumph. It encouraged science, led to an unparalleled expansion of knowledge, supported democratic self-government, created successful public services, promoted social and political emancipation and oversaw an unprecedented rise in prosperity.

Yet all, alas, is far from well with Acemoglu's version of liberalism.

Some of its recent difficulties are due to inherent contradictions. Acemoglu summarises these as the "three I's: inclusion, ignorance, and intolerance".

Inclusion is about incorporating previously excluded groups, such as the disenfranchised poor, women, minorities and immigrants, while reconciling longstanding in-groups to these changes in their relative positions. Ignorance is about dealing with widely held beliefs that are wrong or, worse, incompatible with social harmony. Intolerance is the biggest challenge of them all: what degree of intolerance can (and should) liberals tolerate?

Yet the big problems now afflicting liberal democracy are not so much rooted in these longstanding contradictions as in huge changes in relative economic fortunes.

What Acemoglu calls the "industrial compact" — mass industrialisation, economic growth, trade unions and high and rising wages — has anchored the political systems of the high-income countries. But then came deindustrialisation, a war on the trade unions and falling relative wages of less-educated workers. At the same time, there was a huge expansion of universities and the emergence of a mass graduate class, with different values from those of the old working class, yet also aspirations the economy could not meet.

Yet these have not been the only changes. Also significant has been the new cultural and identity politics of the left that clashed with a rising cultural and identity politics of the right. These divisions fractured the old coalition between liberal graduates and the more socially conservative working class, a process accelerated by the huge expansion in the numbers of the former group.

Making all this worse, argues Acemoglu, particularly in the US, has been the rise of the tech sector, with its elitist and anti-democraticsocial and political attitudes. But the tech sector's culture is, he suggests, not as important as its algorithms, especially their impact on the dissemination of information and opinion in social media. Now, moreover, we also have the burgeoning and apparently uncontainable impact of artificial intelligence.

The book's discussion of these economic, social, cultural and technological changes is its most important part. It explains not just why the old party-political loyalties have been falling apart, but also the rise of rightwing and leftwing populism.

This all looks rather bleak. So what does Acemoglu suggest needs to be done within his framework of "working-class liberalism"? He recommends five sets of actions.

First, there should be "renewed understanding of the value of community as the nexus of self-government, experimentation, and sharing of information". This would include greater reliance on citizens' assemblies. Second, there should be a return to liberalism's founding ideas of freedom and equality, including limitations on oppressive inequalities. Third, we should craft "a unifying narrative that highlights the common ground among diverse communities". Fourth, we should create "an agenda for regenerating shared prosperity by building better institutions and technologies that can manufacture plentiful good jobs for workers of diverse skills". Finally, there must be "a commitment to providing broadly available, effective public services".

Freedom, he insists, is at least as much about democratic politics as it is about markets

I would like to believe such a regeneration of mid-20th-century politics is feasible. Alas, I do not.

One big difficulty is that the "communities" he lauds are a double-edged sword. They divide as often as they unite. In today's "multicultural" and ideologically riven western societies, loyalties to community are frequently intensely divisive.

Another difficulty is the apparently uncontainable power of the tech oligarchs, at least in the western world. Nobody has yet been able to control the algorithms they employ or the technologies they develop, however dangerous those may be.

A further possibility is that Acemoglu is just too optimistic about our collective ability to shape technology in the way we want. Instead, it will develop in what its creators believe are the most profitable ways, as it normally has.

The most worrying possibility of all is that the ship of his version of liberal democracy has sailed. Historically, nearly all societies have operated either under what Acemoglu labels the "cage of norms" or under oppressive hierarchies, which also enforce extreme political, social and economic inequality.

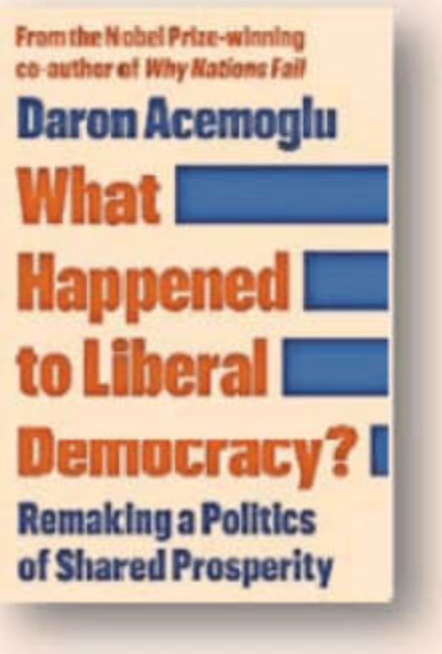
Industrialisation changed this, because it mobilised and organised the working class. Now, as industrialisation fades, we are in danger of returning to autocracy or, as in China, trying to embrace technology without opening the autocratic cage.

The biggest question this important book fails to answer is how, even if it is indeed desirable, the political forces needed to bring about the restoration of mid-20th-century liberalism are to re-emerge.

Karl Marx's most important idea was that political ideology and social order are downstream of technology. His biggest failure was not to understand how industrialisation and growth would in fact broaden political power beyond the "bourgeoisie".

Yet now, in the era of deindustrialisation and AI, we seem to be reaching the end of that era, as Acemoglu's book explains. Is it really possible to restore the politics of a technological and economic age that is itself vanishing?

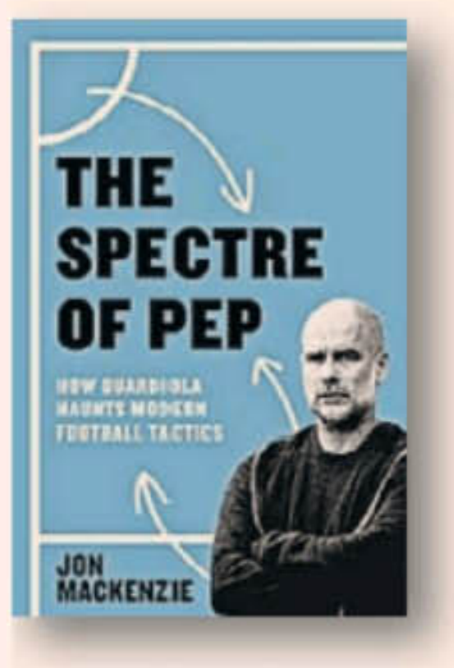
Martin Wolf is the FT's chief economics commentator. He will be speaking at the FTWeekend Festival on September 5 in London. For passes go to ft.com/festival


From the Nobel Prize-winning co-author of Why Nations Fail
Daron Acemoglu
What Happened to Liberal Democracy?
Remaking a Politics of Shared Prosperity

What Happened to Liberal Democracy? Remaking a Politics of Shared Prosperity
by Daron Acemoglu
Profile £25/Penguin $32
416 pages

Has football reached peak Pep?

His system of coaching changed the beautiful game. But a new study portrays him as a pilferer of ideas as much as a philosopher, writes Jonathan Derbyshire



The Spectre of Pep: How Guardiola Haunts Modern Football Tactics
by Jon Mackenzie
Seven Dials £25
416 pages

A spectre haunted this summer's World Cup — the spectre of Pep Guardiola. The Catalan coach, who left Manchester City after 10 trophy-laden years shortly before the tournament began, made only a fleeting appearance in America as a spectator. But his influence was discernible everywhere you looked on the pitch.

Even teams from smaller nations, who once could have been relied upon to inject some tactical variation (or at least naivety) into a World Cup, instructed their centre backs to "split" at goal kicks. Their full-backs would occasionally "invert" to create numerical superiority in midfield. And generally they would try to progress the ball towards their opponent's goal by playing out from the back. In doing so, they were obeying the dictates of *Guardiolismo*, a vision of the game that, for better and for worse, had become hegemonic over the previous decade.

Jon Mackenzie, a journalist at The Athletic, has written an intelligent and provocative book about one of the most fascinating and confounding figures in all of sport. *The Spectre of Pep* offers both a highly detailed explanation of Guardiola's sustained success and a persuasive account of how footballing philosophies change over time as one layer of shifting tactical "sediment" bleeds into another.

Mackenzie places considerable emphasis not only on the way that Guardiola stood on the shoulders of giants in order to become the coach he is today — most notably Johan Cruyff, the great Dutchman who coached him when he was a player at Barcelona in the early 1990s, and Cruyff's own mentor, Rinus Michels — but also his insatiable hunger for new ideas.

"I'm an ideas thief," Mackenzie quotes Guardiola as saying. "Ideas belong to everyone and I steal as many as I can." And it's not just the ideas of other coaches he pilfers either. He has taken concepts from other sports and also from classical music and chess. Guardiola once said admiringly of the grandmaster Magnus Carlsen that "it doesn't matter if he has to make some sacrifices at the start of the game because he knows he is strongest in the latter stages."

Two important things follow from all this. First, by making the story of Guardiola's growth less linear, more untidy, Mackenzie suggests an alternative to the "great man" theory of the history of football tactics in which "Pepball" is simply the logical conclusion of a process in which Michels "begets" Cruyff, who in turn begets his successor at both Ajax and Barca, Louis van Gaal, and so on down to Guardiola. Second, as Mackenzie puts it, viewed this way, "Guardiola's evolution appears as a much more exterior process than you might think". He emerges in this telling as "immersed in the wider world", not the monkish ideologuehe is often portrayed to be.

That image of Guardiola the "philosopher", as the Swedish striker Zlatan Ibrahimovic called him when he played under him at Barcelona, goes hand in hand with an influential critique of his style of football as overly systematised, robotic and increasingly inhospitable to individual creativity or flair.

Although he concedes that Guardiola became more risk-averse in recent years, Mackenzie nonetheless argues this reading misses the central role played by the idea of "relativity". In this interpretation, the position of players on the pitch is determined not by their obedience to timeless principles, but rather by the position of teammates on the one hand, and their relation to the opponent on the other. The idea, Guardiola once said, is to "force the opposition's plans to change via your own actions".

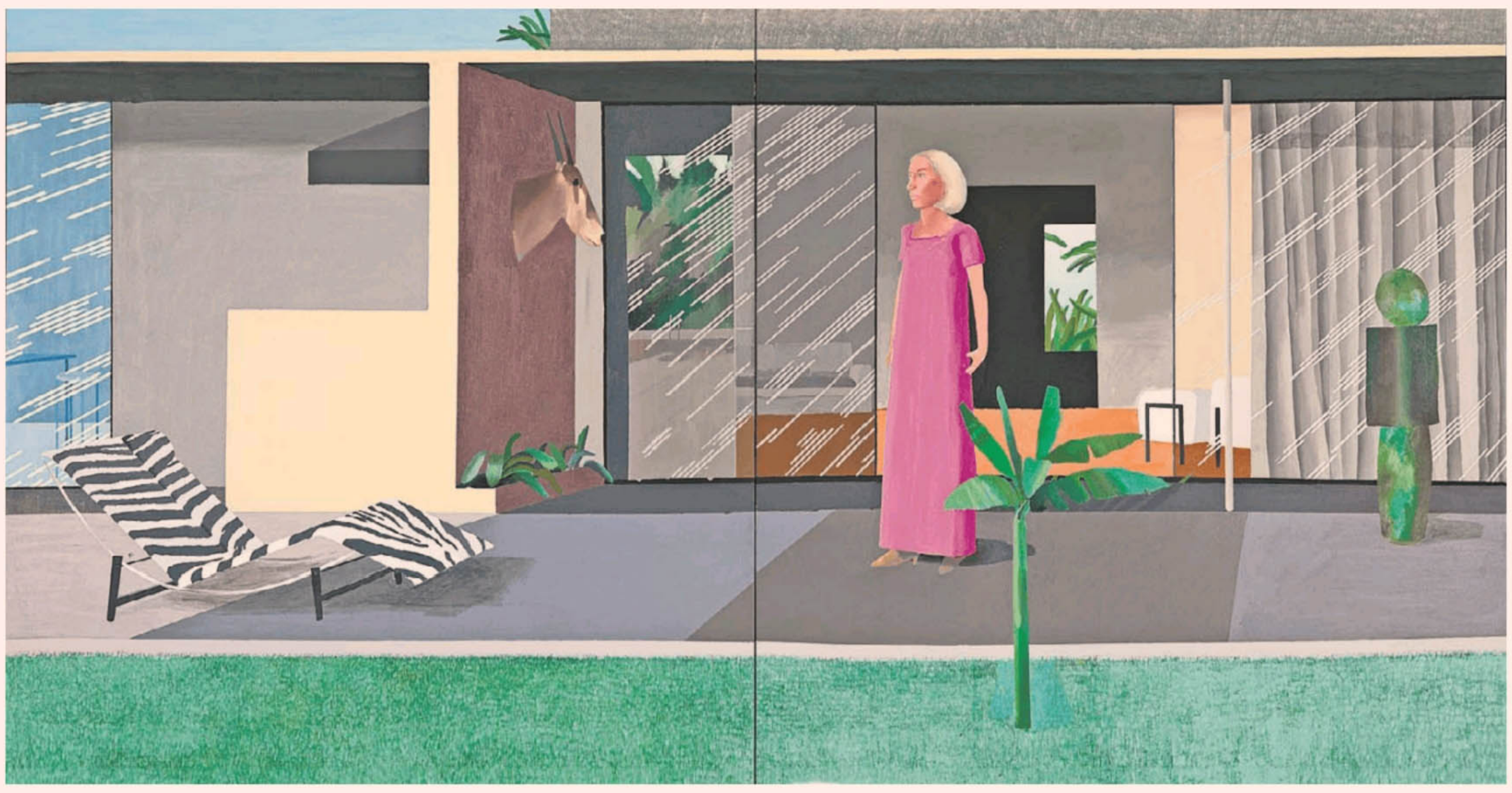
But what happens when the opposition, indeed the game at large, figures out your actions and your preferred patterns and finds a way of playing that neutralises them? That was the question Guardiola was forced to confront during the 2024-25 season in which Manchester City didn't win a trophy and at one point looked as though they'd fail to qualify for the Champions League. This *annus horribilis* is the subject of one of the most interesting chapters. Mackenzie explores a changing tactical landscape where Guardiola was no longer "the protagonist of reality" but "just another coach chasing after success in a strange new world".

Does this mean football has put the spectre of Pep behind it? The experience of watching the World Cup suggests not. Mackenzie doesn't seem to think so either. He quotes something that the French philosopher Jacques Derrida said about the collapse of communism: "A ghost never dies, it remains always to come and to come back."

'I'm an ideas thief,' Guardiola is quoted as saying — Getty Images

Jonathan Derbyshire is the FT's US opinion editor

Hockney's poolside muse



A biography captures the hedonism, sunshine and high-flying social circles that inspired the artist in 1960s California. By *Christian House*

When David Hockney died earlier this year, tributes praised the Bradford-born painter for achieving that rare art-world hat-trick: he was admired by critics, his works sold for millions and the public adored him.

Hockney's life and work were an endearing collage of colourful stories and artistic mediums. So it is something of a mystery that no new official biography is being prepared (although at the end of July it was announced that Paul Morley's *David Hockney: An Artist for Life* would come out later this year).

But we do have *The Beverly Hills Housewife* by British art historian and novelist James Cahill, a curio that is part forensic pictorial analysis, part character study of the artist and one of his sitters. Cahill focuses on Hockney's friendship with Betty Freeman, one of his Los Angeles patrons, a rather unhappy wife of a businessman who would — post-divorce — become a champion of avant-garde classical music.

In the mid-1960s, having recently arrived in California from Britain, Hockney painted a striking portrait of Freeman titled "Beverly Hills Housewife" (1966-67), a monumental work executed across two panels that pictured Freeman on the terrace of her modernist home near Sunset Boulevard. It is a strange composition; less a formal portrait than a still from a colourised film noir, a tableau of cocktail hour melancholy. Cahill decodes it in (possibly too much) detail. In the painting, Freeman is dressed in a pink dress, her features unreadable as she looks into the middle distance. Behind her are multiple layers and fragments of sliding doors, windows and rooms, the whole scene punctuated with surreal bourgeois decorations of the period, including a stuffed antelope head and a Le Corbusier recliner.

The subtitle to Cahill's book — *Hockney's Californian Muse and the World Beyond the Pool* — hints at its two main strengths: the whimsical, likeable character of the woman in the picture and the hedonistic skinny-dipping West Coast milieu into which Hockney had jumped. The atmosphere is catnip to Cahill: he is the author of two well-received novels *Tiepolo Blue* (2022) and *The Violet Hour* (2025) that also swelter in the hothouse atmosphere of homosexual artists and their cliques.

Cahill delivers a lively depiction of Freeman. Like Hockney, she was not a native Angeleno. Born in Chicago in 1921 into a family of industrialists, she married first, sensibly, to Stanley Freeman, a businessman who liked big-game hunting (hence the taxidermy) and secondly, for love, to the Italian artist Franco Assetto.

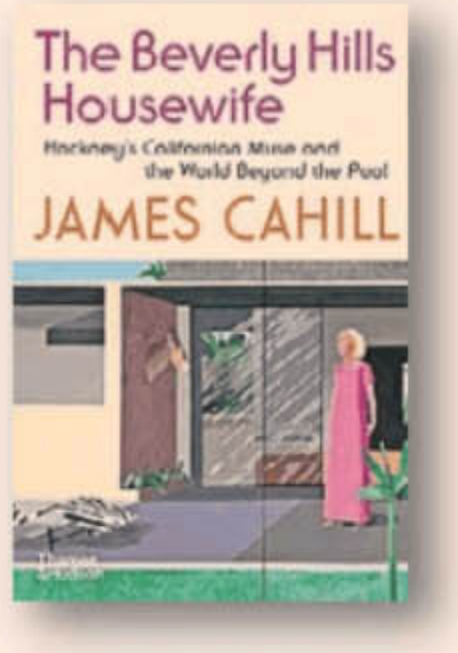
She had originally wanted to be a concert pianist, but later pivoted her musical interests into commissioning contemporary figures such as Philip Glass and John Cage, a scene that she also chronicled in her photography.

Freeman's home — where Hockney's painting remained on the living room wall until her death in 2009 — became a salon for experimental recitals. One afternoon, "there was this event which consisted of just one note going on and on and on for hours and hours and people just sat there and didn't really know what to do," recalled Hockney.

Above: 'Beverly Hills Housewife' by David Hockney (1966-67)

Below left: Hockney with Betty Freeman in 1987

Estate of David Hockney. Photo: Richard Schmidt; UC San Diego Library



The Beverly Hills Housewife: Hockney's Californian Muse and the World Beyond the Pool
by James Cahill
Thames & Hudson £25/$34.95
272 pages

Cahill also captures a sense of a city in flux. Expanding rapidly, both geographically and in population, Los Angeles allowed Hockney to reinvent himself — or rather embrace his true self. His freshly peroxided hair didn't look out of place and he didn't have to hide his first great love affair, with the young art student Peter Schlesinger.

It was an unfinished place full of potential. "When I was there, they were still finishing up some of the big freeways," he recalled. "Los Angeles could have a Piranesi, so here I am."

However, the central premise of the book, that there was a deep bond between Hockney and Freeman and that the Beverly Hills painting provides a window to their relationship, is problematic. In an art world where everyone is a "friend" — and few connections are as ambiguous as that between artist and collector — the depth of feeling between the two remains vague.

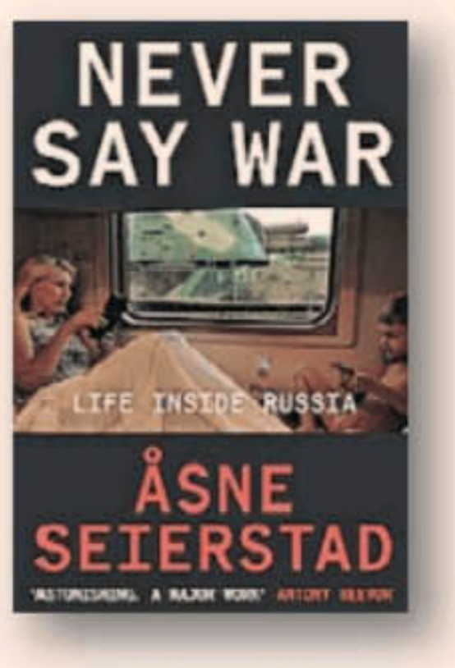
> The book's main strengths lie in the character of Betty Freeman and the skinny-dipping milieu into which Hockney had jumped

It appears from the book's endnotes that Cahill didn't ever speak with Freeman or Hockney. The painter and his "muse" were clearly fond of one another — they maintained contact for decades and Hockney created other lesser portraits of Freeman — but from the letters and interviews quoted here there is insufficient evidence to back up Cahill's claim that "for Hockney, Freeman was an object of fascination."

One imagines that future biographers would tell us more. While openly flamboyant and delightfully opinionated, Hockney was, at least in some areas, enigmatic to the end. This book succeeds in telling a different story, however, one of a singular woman and her sunny city.

For, against and both at the same time

The people of Russia speak for themselves in an extraordinary on-the-ground account of how it really feels to live in Putin's world of contradiction and doublethink. By Matthew Janney



Never Say War: Life Inside Russia
by Åsne Seierstad, translated by Siân Mackie
Virago £30, 512 pages

"The best soldier is one nobody will miss." Linger on that sentence for a moment. It is one of several chilling refrains quoted in Åsne Seierstad's extraordinary book *Never Say War*. The line's content speaks for itself, but its form, repeated as it is throughout, becomes a droning, hypnotic mantra, as if we are being indoctrinated in real time. This is intentional. Seierstad doesn't just want us to *know* what "life inside Russia" is like, as the subtitle claims, but what it *feels* like.

Norwegian journalist Seierstad is best known for her books on the Middle East (bestseller *The Bookseller of Kabul*; *The Afghans; A Hundred and One Days*) as well as hard-hitting works of reportage on the Utøya massacre in Norway (*One of Us*) and post-Yugoslav war Serbia (*With Their Backs to the World*). But her relationship with Russia is long and personal. She first went to Moscow in 1990 when her father was on a stipend at Leningrad State University. That trip prompted her to learn Russian "so I could talk to the people I'd met".

She put that modest aim to remarkable use in her 2008 book on Chechnya, *The Angel of Grozny*. And again now with *Never Say War* (translated by Siân Mackie), in what is a daring on-the-ground work of reportage with a distinctly human feel. Getting a journalist visa was out of the question, so Seierstad made numerous trips to Russia between 2022 and 2025 on a writer's visa that allowed her to collect material about Russian "society and culture" — fitting for a book that is ultimately about the country's people, and one that attempts to let them speak for themselves.

The book's central figure is Andrey Medvedev, a Russian soldier who defected from Wagner, the now-disbanded private military group, and sought asylum in Norway in 2023. We open here, today, with Andrey in Norway, but the narrative looks back to his childhood, his prison sentence, his time on the frontline and subsequent escape.

Novelistic in its specificity, Andrey's story is also an object lesson for how young Russian men end up on the front lines. Andrey grew up in the Tomsk region of Siberia and had a tough childhood; here, the *glubinka*, or hinterland, is where the vast majority of soldiers are recruited from. The kind of soldier "who wouldn't *immediately start crying*" for his mother, writes Seierstad. Remember, those are the best kind. The ones no one will miss.

"Was it Putin's war, or was it the Russians'?" — that is the question Seierstad keeps returning to. She meets people across the cultural and political spectrum — those who are for the war, those who are against, those who say one thing but imply something else.

She burrows through different tunnels of Russian society, interviewing Nobel Peace Prize-winning editor Dmitry Muratov, teachers in deepest Siberia whose new syllabus includes "love for and pride in the fatherland", a Moscow taxi driver who feels western sanctions aren't tough enough. These scenes are written with a reporter's eye and novelist's touch — in one house she visits, a TV is always on, "just a hum in the background". Details like these take us *there*. As do close encounters with the authorities — one involving a banned book, an immigration officer and a pot of honey. Only occasionally does she drift into long quoted passages that do the reverse.

This is a journalistic book that moves beyond journalism, mixing in cultural history with reportage. Seierstad draws on Russian literature — Yevgeny Zamyatin's 1921 Soviet satire *We* and Pushkin's *Boris Godunov* — as allegories for today. In her analysis of media and political messaging, she roots out the subtle mechanisms that shape public opinion, for example replacing "Kyivan Rus" with "Old Rus" in history books. In her conversations, she traces the unique fingerprint of Russian consciousness: "The belief that everything bad is the fault of middlemen," for example.

> She interviews teachers whose syllabus includes 'love for and pride in the fatherland', a taxi driver who feels western sanctions aren't tough enough

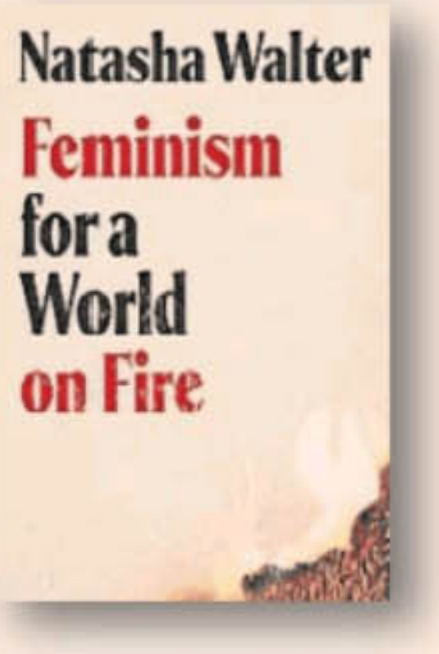
Her portrait of Maria, the leader of the Moscow branch of The Way Home, a group of women campaigning to bring their husbands and sons back from the frontline, is particularly illuminating. Maria is against the mobilisation, but not necessarily war. It is clear there is more than just being *for* and *against*. There is paradox, doublethink, contradiction — in Russia, stances like these are not necessarily evidence of confusion, but currencies of survival.

Beyond laying bare the sharpest edges of Russia's brutality — as a reminder, "The best soldier is one nobody will miss" — Seierstad also wants us to understand something more philosophical about Russia; that here, two things can be true at once. Like the Russian politician who is "Against the war. But for the soldiers." Like the professor who denounces a "Eurocentric" worldview while sipping a cappuccino made with an Italian coffee machine. Like the immigration officer who detains Seierstad and then asks for a signed book.

To approach any kind of understanding of life inside Russia, Seierstad implies, we must start by seeing contradiction, not as an exception to the rule, but as an organising principle.

The feminist forecast

Isabel Berwick on a compelling call to engage with the goals that were once the backbone in the fight for women's rights



Feminism for a World on Fire
by Natasha Walter
Virago £25
368 pages

Natasha Walter's *Feminism for a World on Fire* arrived just in time for the apocalyptic summer of 2026, as wildfires burn in Europe and drought ravages harvests. Her book is, in some ways, as alarming as these times. The reader feels a little of the heaviness carried by the author, an academic and activist, after decades of her advocacy work alongside refugee women: "When heat rises, so does male violence," Walter observes.

"The ecological crisis is amplifying every threat to women. Women's bodies and the body of the earth are in danger at one and the same time."

Walter has long been a leading British generation X chronicler of feminism, starting with *The New Feminism* (1998), when she was in her early thirties. That book was upbeat, as many young women then were, fuelled by the hopeful rise of New Labour and Cool Britannia. There was real belief in an unstoppable trajectory towards equality. Walter writes now that "I even lauded Margaret Thatcher for her undoubted ability to break down feminine stereotypes of unobtrusiveness and passivity."

Her latest book rejects the importance of '90s-style individual ambition and empowerment — and also the 21st-century focus on inward-looking self-care: "While women are encouraged to focus on our energy healing and our morning rituals, what are we forgetting, and what still needs to be done?"

This book aims to answer those questions. Above all, it's a call to re-engage with the collective goals that were once the backbone of feminism. Walter makes a compelling case that, as a society, we must value and properly fund caring for others.

In her blueprint for how to fight back against forces that seek to destroy both the planet and women's rights, Walter argues for a global, grassroots feminism. She notes that the richest 22 men in the world have more wealth than all the women in Africa combined. Statistics such as this make it easy to feel hopeless, but Walter's prose is sparky and surprising, even as she outlines the dismal rise of misogyny and the global backlash against women's rights.

Feminism for a World on Fire has three parts. The first section, "Heavy Weather", charts the recent history of women's movements, as collective goals of the 1970s gave way to consumerism. "Approaching Storms" describes how the internet at first seemed to offer a better version of the consciousness-raising groups that powered first-wave feminists. "For many years, it seemed that women would not only find one another and build connections online, but they would also be able to use those virtual connections to create change in the real world."

No such luck. Constant scrolling on social media has "flattened" everything, including human connection, and the misogynists and conspiracists have taken over X. There is also, Walter notes, "a strange inertia and sense of fatalism about digital harms for women". Add in growing authoritarianism and splits in the feminist movement (she makes very careful reference to the divisive debate over the rights of transgender people) and we are in a perilous place.

It's down to part three, "Tomorrow's Forecast", to inject hope and galvanise action. The "world on fire" has already arrived, and Walter prescribes radical change: "Environmentalism without feminism is just the patriarchy in a forest," she writes. "Women can only thrive when their ecosystems thrive."

Globally, many women work on the land and in their communities, and they know best: Walter mentions the big-money philanthropists who ignore effective work done by women who know what their communities need, and instead impose their own plans on areas from which they are far removed.

As a journalist who writes about workplaces and careers, including the kind of corporate feminism that Walter challenges here, I don't think the situation is as binary — individual gain vs collective good — as she sometimes suggests. Near the end of the book, she writes that "when I feel really lost about the way forward it's often the women around me who keep me going".

Many of us can say the same. We can all choose to turn outwards, and focus our energy and cash on community-based environmental activism, as Walter suggests, citing her own positive experience. "Wherever we are, I think there is a relationship with the place to tend and to mend."

Isabel Berwick is FT Working It editor and author of 'The Future-Proof Career'

Summer Books 2026
FT writers and critics choose their favourite reads of the year so far across 26 subjects, from economics, politics and business to fiction, history and travel

From: [redacted]
Date: 16 Feb at 15:49
Subject: Thank you Vitsoe
To: email@vitsoe.com

Hi Andrea,
Our new shelves are really beautiful and wanted to send you a few pics!
We received the shelving recently and the installation process was extremely smooth! In fact every step of the way was pleasurable – from first contact with you - to - gaining a higher and stellar order to our living room.
Thank you. Thank you. Thank you.
We are starting to think of a few more areas around the house and will reach out when we have concrete ideas for moving forward. Hope you're enjoying the day.
All best and take care,
Annika (and Naz)

VITSŒ
We'd like to thank Annika and Naz from Washington, United States, for allowing us to share their feedback

Books

Nicolas Ogonosky

Dog of war

The brutal world of a battle-weary canine narrator is a piercing classic of survival with the feel of a modern parable, writes *Nilanjana Roy*

A storyteller named Aesop spun fable after fable featuring foxes and lions, tortoises and mice in Greece around the sixth century BC; in ancient India, Pandit Vishnu Sharma smuggled lessons on statecraft and political guile into the urbane tales of the *Panchatantra*, starring jackals and crocodiles, elephants and crows.

This yearning among writers to experience our world through the gaze of non-human beings has old and deep roots. With *Etna*, American author Paul Yoon joins their ranks. Yoon's body of work includes three short story collections and two novels, most recently *Run Me to Earth* (2020), about the braided lives of three orphans who survive the Laotian civil war. *Etna*, a novel told by a war dog in his own battle-weary, gritty voice, has the timeless, iridescent feel of a modern parable that draws on a fabulous ancestry of storytelling.

"I was born near water," our narrator begins in "The Field", the first of four sections that the story traverses through. "An early memory: waking up to a den of pale noses surrounding me before our mother came, the silhouette of her face looming over us in the sky, the tall triangles of her ears pocketing the smell of the coast."

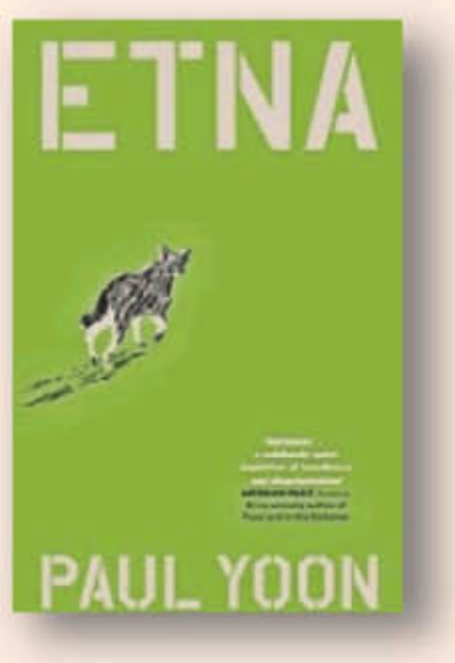
Soojin, a young army recruiter, arrives at the farm in her pick-up truck, wrenching him away from his humans, mother and siblings and bestowing the name Etna on this 12-month-old shepherd. The only human who can communicate telepathically with Etna — in the same way that he communicates with other dogs and animals — Soojin is an important figure who will return later in the story. Etna starts his new life in the company of another recruit, a dog called Fuji with bright blue eyes, who asks nervously as they drive away from everything familiar, *"Are we a pack now?"*

That question trails Etna as war devastates an unnamed country, ravaging every corner of the earth, air, land and cities, creating fragile new communities of humans in ragged shanty towns. Once handed over to the military, Etna forms a bond with his handler, Jason, who trains him in the rough trade of a war dog: "I learned what to listen for and what to smell out: nicotine and sweat; urine and gunpowder; the hum of an electrical current like in a battery or a SIM card; the weight of a foot on a floorboard." He becomes an expert at slicing through arteries, attacking men through open car windows, sniffing out bombs and mines.

In just a couple of pages he recounts how the war then passed, and the toll it has taken: "We lost men. We lost dogs. We met up with more men and their dogs from other units, and we worked and travelled and fought and killed."

By the age of five, Etna has lost his first pack. His friend Fuji runs off one day, choosing the uncertainty of freedom; the two humans he is closest to have strong runs of luck, until, in a brief scene of searing horror, they don't.

Cut loose, Etna embarks on a journey across the remaining three sections: "The City", "The Mountains" and "The Sea", his final stop as he strives to return to his native coast. He meets an old, disfigured dog who remembers, among the wreckage, the long-ago pleasures of life as a pet, "the infinite smells of the sidewalks, the hundreds and hundreds of shoe soles and where those shoes had been". Etna dodges crafty humans, negotiates the dangers of a broken land, finds a saviour in a kind human called Hong, and forges a tentative bond with a smaller dog, Semeru.



Etna
by Paul Yoon
Scribner £14.99/$28
208 pages

For those who know animals well, one of Yoon's successes is that he creates a staccato register to describe Etna's non-human PTSD: "I had seen mountains burn. I had seen lakes burn and boulders burn and airplanes burn and tanks burn and animals burn and humans burn and bones burn . . . I would always remember the sound of the burning."

From the start, Yoon attempts to channel canine rather than human senses — trusting that readers will make the leap into surviving war from a dog's perspective. Other writers have pulled off similar feats. Not only through the narration of a dog — Jack London in *The Call of the Wild* through to fiction by Franz Kafka, John Berger and Paul Auster — but that of other animals too, such as Don Marquis' alley cat and typing cockroach in *Archy and Mehitabel* (1927) or Tania James's elephant protagonist in *The Tusk That Did the Damage* (2015). Perumal Murugan, returning to writing after facing threats and censorship from the right wing in India, found solace and safety in writing from a goat's perspective in his great 2016 novel, *Poonachi: Or The Story of a Black Goat*.

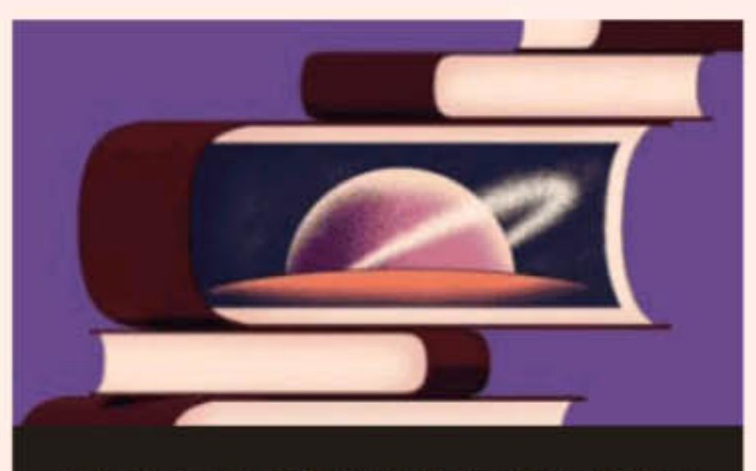
Once or twice, Yoon falters. It breaks the reader's faith in the canine narrator when the author's voice intrudes, as when Etna says he likes the sound of the word "azalea", or when he wonders if drones would replace birds — thoughts that seem more human than canine.

But when Etna is his own self, he is so often pure dog, with his ear cocked to the sounds of a misshapen world. His ability to smell tumours inside a human's body, his yearning for a long-obliterated home, to hear once again the sound of the tide, "heavy and patient" like a hand running through his fur, translates a dog's longings and senses into our human language.

One of the novel's two epigraphs, "Blood finds no sea", is taken from JM Ledgard's haunting *Giraffe*. This chilling, poignant 2006 novel examines the lives of giraffes in captivity in a Czech zoo, until their senseless slaughter by the secret police, fictionalising a 1975 act of cruelty. Similarly, Yoon's parable never elides the fact of human destructiveness, about the toll our wars extract, on all lives — human and non-human.

In barely 200 pages, Yoon hands the reader a piercing classic about survival and about the search for home and family, a longing for a pack of one's own, that persists in the face of the ultimate brutality. Perhaps no one, human or dog, ever outruns war.

Good aliens, bad aliens, and an ET called Allen


GENRE ROUND-UP
SCIENCE FICTION

By James Lovegrove

Sam A Miller's **Still Lost: Tales from the Year 2080** (Del Rey £20/Penguin $19) comprises eight stories set after the arrival of a race of benevolent, technologically advanced aliens who have solved pretty much all of the world's ills, from bringing about nuclear disarmament to fixing the climate crisis.

The concept is ripe with potential, but Miller doesn't explore it too deeply. It's more a washing line on which he can hang a series of sometimes wry, sometimes sombre musings on humanity's foibles and failings. The standout stories are "Eggs For Roman", a reworking of Daniel Keyes's 1959 science fiction classic *Flowers for Algernon*, with a baboon in place of a man as the protagonist evolving from simplicity to superintelligence; "Being A Nothingness", which might be classed as Sartre satire; and "Beat", in which a hunger for ever more extreme forms of mind-altering music serves as an allegory for substance addiction.

Miller, as creator of the Sam O'Nella Academy YouTube channel, is renowned for his funny, informative stick-figure video lectures on scientific and historical topics. This, his fiction debut, has the same pleasing mix of wisdom and wisecracking.

Aliens have also taken over Earth in DJ Molles's **The Peace Child** (Blackstone $29.99), but these ones, nicknamed Longnecks, aren't nearly as well-intentioned as Miller's. Five years on from their first crushing assault, they have left half the human population dead and corralled large swaths of the rest. Rebel groups still hold out against the invading forces, though, including the small, scrappy band led by Master Sergeant Sol Winters.

A spaceship crash-lands near the camp of Winters and company, its occupants a young Longneck princess, Ana, and her bodyguard. When Ana says she's come to negotiate a peace deal, Winters, despite misgivings, elects to protect and help her. Unfortunately, certain factions, both human and extraterrestrial, would rather see her dead.

Molles, once a police officer in North Carolina, brings a gritty, witty authenticity to the running battles and foxhole camaraderie that fill this novel, a hugely enjoyable slice of profanity-laced, machine-gun-paced work of military SF.

There are yet more aliens — and another character called Ana — in **Voyagers** (The Borough Press £16.99/Harper $28) by Meg Charlton. Six-year-old Ana and her best friend Alex, the narrator, vanish for 36 hours in the desert near Palm Springs. They return, insisting that they were abducted by a UFO, even though neither remembers clearly what happened during the time they were missing. What they can agree on, at least between them, is that they met an ET they call Allen.

For a while the pair are a media sensation, but their relationship becomes strained and they drift apart in their teens. Thirty years later, a pulsing radio transmission originating near Pluto, dubbed the Signal, sparks worldwide panic. It also indicates there may have been some truth to the estranged friends' claims after all, and brings the two of them back into each other's orbit as adults.

Charlton's meditative, intriguing debut is a "first contact" story, but it's equally concerned with mythologising, childhood trauma, and the reliability of memory.

Wrecks (Dead Ink £11.99) by Matt Hill is likewise centred on a friendship but has an altogether darker sensibility. Hill's sixth novel takes place in a near-future UK where surveillance is ubiquitous and withering heatwaves a regular occurrence — not unlike our own present-day nation then — and focuses on former race-car technician Jim Sorrel who, disgraced and unemployed, is reduced to working as a courier, transporting mysterious sealed containers known as worldboxes around the country.

Wracked with guilt over a miscalculation he made that left rally driver Teddy Moon badly injured in a collision, Sorrel now finds Teddy's presence is becoming prevalent again, not just in his life but in his dreams. With measured calmness, Hill spins a hypnotic, twisted yarn merging elements of ghost story, psychological thriller, and JG Ballard's *Crash*.

Troubled soul Sorrel might wish he could visit Eudaimonia, a tech company in Ruth Newton's **The Carrier** (Bantam £18.99) which promises to rid clients of unwanted and difficult emotions for a fee. The process, Expression, transfers those feelings on to members of a women-only workforce whose job it is to carry them on your behalf, leaving you free to go about your life unburdened by mental suffering. It's the outsourcing of inner pain.

Viv is content with her job at Eudaimonia, sincerely believing she's helping others, until the day she witnesses the sudden, terrible death of a Carrier, Marsha. That's when she starts to uncover a sinister truth at the heart of the company and realise there's credibility in the claims of a campaign group who maintain that Expression is harmful.

Newton has created a powerful metaphor for not only female exploitation but also the fact that women tend to bear the emotional weight of others on top of their own, and wraps all this up in a page-turning, high-concept sci-fi thriller. Quite a trick to pull off in your debut effort.

Tuning in to trauma

Pirate radio offers solace for a troubled young Londoner in Jacqueline Crooks' follow-up to 'Fire Rush'. By John Self

Jamaica-born British writer Jacqueline Crooks's impressive debut novel *Fire Rush* (2023) was two books in one. It was an energising account of the London dub music scene of the late 1970s and early 1980s — of the "arrhythmic electricity" of the body infused by music — but also a teasing thriller with more hairpin bends than a Formula 1 track.

Her new novel is, for the most part, a more sombre and knotty affair. It's set largely in early 1990s north London, where a young mixed-race woman, Jaycee, lives alone in a sparsely furnished apartment in a block above a shopping centre, with just a DJ on the radio for company.

She is isolated — her best friend Ella-G moved to New York — and she never takes time off from her job as a legal secretary because she "crave[s] the order of the workplace".

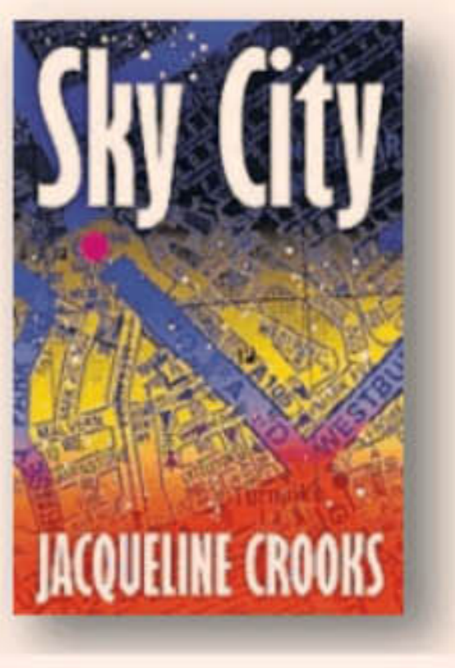
Music is still crucial, as it was in *Fire Rush* — "Walls hummed with overdriven bass lines. Doors bounced in their frames" — but the escape it offers Jaycee is not ecstatic but protective. "Some part of her knew she must re-enter the past. But mostly, she wanted to keep running in the other direction."

About that past: Jaycee has "a white-bleached space where a family should be". She is so estranged from her parents that she cannot think about them directly. Instead, she corrupts them in her memory into non-human creatures, as "Cyborgs . . . who sparked and cussed in pulsing code, who locked her into that operating system of theirs because she was too young to have a password to get out". Her mother is "Lie-Vex" and her mother's boyfriend "Cy-Rank", an ex-army man.

Cy-Rank is the real problem, but Jaycee's memories are so deeply buried that they distort, and progress through the story is measured by revelation — what happened? Why? What effect did it have? — as much as action. Jaycee even considers herself to be more "Alien" than "Human".

It's an account of how a life can go around and around, with the same things on repeat. But this needn't be the end

This whole Cyborg aspect, and the tech language used to show Jaycee's trauma — "Expectations placed on her memory have exceeded her limits. Jaycee is no longer available for contact" — risk sounding ridiculous when described cold, but Crooks delivers both with such intensity and commitment that we are fully immersed.



Sky City
by Jacqueline Crooks
Jonathan Cape
£18.99, 384 pages

For much of its length, *Sky City* is animated and static at the same time: Jaycee's constrained world is richly described, but trauma keeps it stuck. With no future in sight, the story achieves some movement by taking Jaycee into the better parts of her past: her camaraderie with Ella-G in a women's hostel with its "whirling glitterball chaos"; her friend Sol from school, who was "in the lowest class for every subject but music".

Then, slowly, Jaycee's frozen life begins to creak back into motion, when Sol turns up, and makes a move on her. He gets short shrift — "there wasn't much left of the person I knew", he tells her later — but something has been unlocked.

Suddenly, life is on again for Jaycee. The plot builds, bringing in Ella-G and her own parent issues, as Jaycee thinks she has found Ella's father, and accompanies her on a revelatory journey. Others join the story, Jaycee's world finally expands, and the plot that strained on the starting blocks for so long finally races off. This gives the book a somewhat unbalanced feel, but it's one that the reader is happy to accept, given the dramatic rewards that follow.

Sky City is an account of how a life can go around and around, with the same things on repeat. But, it says, this needn't be the end, even when "the record finishes, the needle in a loop of silent waves, the sea circling".

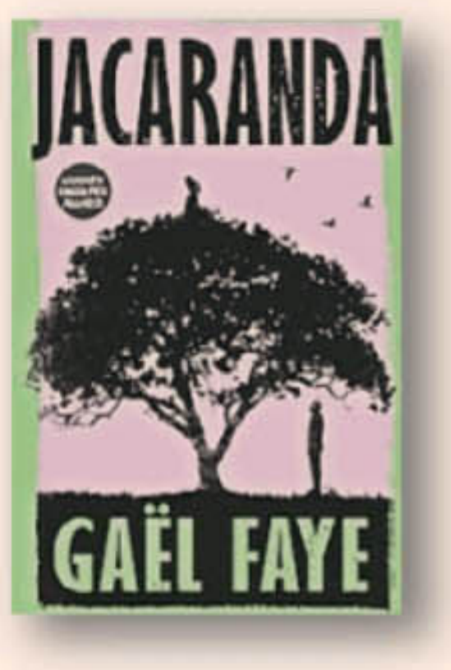
After the genocide

An unflinching exploration of a nation's violent past and enduring generational scars. By Lucy Popescu

The shadow of the 1994 genocide against the Tutsi people hangs over Gaël Faye's second novel, *Jacaranda*, published in French in 2024 and awarded the Prix Renaudot.

It opens in a psychiatric hospital in Rwanda where 21-year-old Stella, born after the atrocities, has been interned, suspected of suffering from PTSD. The narrative shifts to 1994 Versailles, south-west of Paris, where 12-year-old Milan lives with his Rwandan mother and French father. He hears of the war on the news and uses it as an excuse for his "disastrous end-of-term results", telling his class representative how hard it was to deal with his mother's grief and father's nightmares.

When his parents are summoned by the headteacher and Milan's lie comes to light, they are furious. Later that summer, Claude comes to stay — a Tutsi child injured in the conflict, a relative of his mother — whom Milan adopts as the little brother he'd always yearned for. But Claude vanishes from their lives as suddenly as he had arrived.



Jacaranda
by Gaël Faye, translated by Sarah Ardizzone
Chatto & Windus
£18.99/Hogarth $28
256 pages

As in his acclaimed 2016 debut, *Petit pays* (published in English as *Small Country* in 2018), Faye vividly contrasts childhood innocence with darker themes. This time, his protagonist confronts a country's violent past as a young adult. The book is set between 1994 and 2020, with each section jumping ahead four to seven years with the characters' memories covering past events.

In 1998, Milan learns his parents are getting divorced and travels to Rwanda with his mother. In Kigali he meets his grandmother for the first time and is reunited with Claude, who introduces him to his friend Sartre, "the big brother of all the orphans". Sartre protects the Tutsi children in the slum where he and Claude live, referred to as a Mayibobo (slang for street kids) palace.

Seven years later Milan is at law school, but returns to Rwanda to support Claude during the trial of the men who had murdered his family. Faye's depiction, as Milan listens to Claude's devastating testimony and attends the exhumation of their bones, is unflinching.

After his grandparents' death, Milan uses his inheritance to support Claude's motorcycle taxi business and finally makes Rwanda his home. He stays with his mother's friend Eusébie. Here, Faye's novel is in conversation with its predecessor; Eusébie and her grandmother Rosalie first appeared in *Small Country* and we learn more about both characters in this novel.

As in his 2016 debut, 'Petit pays', Faye vividly contrasts childhood innocence with darker themes

Born in Burundi in 1982 to a French father and a Rwandan mother, Faye fled the civil war to France in 1995 and now lives in Rwanda. Through Milan, he tells the story of Rwanda's attempts at reconstruction, reconciliation and justice. In 2015, he attends a commemoration in Amahoro stadium in Kigali and hears Eusébie's harrowing memories of persecution dating back to 1959. Faye conveys the impact on the audience, the legacy of terror, in stark, direct prose: "a young woman was staring at the sky with a crazed look in her eyes; she was reliving her threatened execution as she called out, over and over: 'Mercy! Mercy!' The past was present, and the genocide was still taking place."

Milan's mother's secret past haunts him throughout. Only near the end does he hear her story, the reason behind her silence: the brutality she fled before arriving in France in 1973. It's one of many narratives that underscore the cyclical bloodshed that has scarred Rwanda.

Crisply translated by Sarah Ardizzone, *Jacaranda* is a powerful account of a country's fragmentation, the horrific violence neighbours inflicted on neighbours and intergenerational trauma. The book is adeptly structured — we come to understand the prologue's significance and the symbolism of the titular "jacaranda" much later on. Milan finds a new family of sorts in Rwanda, ending the novel on an unexpected note.

Police respond to the mass shooting in Las Vegas on October 1 2017 — David Becker/Getty Images

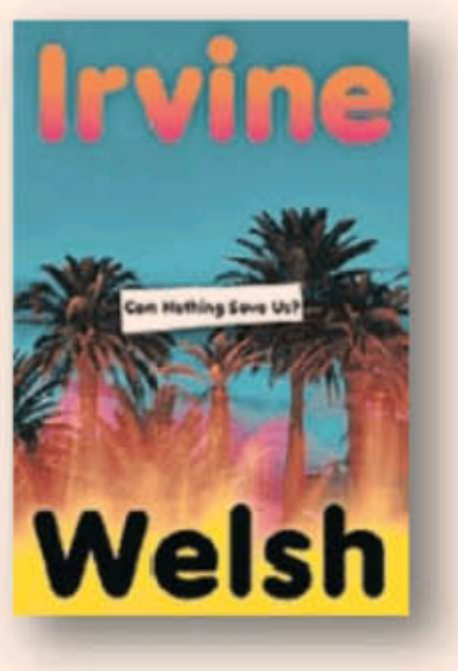
First Leith, now Las Vegas

Irvine Welsh's well-rounded cast spin a tale of violence and generational conflict against the backdrop of Trump's presidency, writes *Peter Hoskin*

Irvine Welsh is famously Scottish. But is he, by now, quite American too? After all, it has been about 17 years since the *Trainspotting* author and one-time provocateur-in-chief of the British literary scene first moved stateside. That was to Chicago, home city of his second wife, and since their divorce he has kept a house in Miami. In what ought to be a constitutional impossibility, there are times when Donald Trump, recumbent in Mar-a-Lago, is just 70 miles from the man who once wrote that "Whin yir oan junk, aw ye worry aboot is scorin".

Judging by his 17th novel, *Can Nothing Save Us?*, Welsh regards that proximity as a vantage point. Although Trump is seldom named directly in its pages — he instead appears as "an orange face" or "that spoiled, moaning baboon" — the book is certainly about life under the 45th and 47th presidencies. Were you to rifle through its nearly 500 pages, words such as "Covid", "Fox News" and "Tesla" would be the ones to stand out.

So, too, would "Mandalay Bay". This is the Las Vegas casino resort from which, in October 2017, a gunman perpetrated the deadliest mass shooting in modern US history, firing round after round into the crowd attending an adjacent country music festival.



Can Nothing Save Us?
by Irvine Welsh
Jonathan Cape £20
496 pages

The casino and 2017 shooting also provide the setting for the opening of *Can Nothing Save Us?* One of Welsh's main characters, a fictional free-spirited, liberal millionaire by the name of George Warburton, is among the festivalgoers that evening — and among the victims. George is shot in the neck and the leg, though he survives.

The novel abruptly cuts to 10 years later — so, 2027 — but the scar tissue from Mandalay Bay, and from other real-life atrocities, persists.

A now terminally ill George is reckoning with his involvement in the My Lai massacre of 1968 — in which hundreds of South Vietnamese villagers were slaughtered by US troops — while also figuring out what to do with his considerable financial legacy. Should the money go to his semi-estranged daughter Gina, or to his far more present grandson Luke?

Welsh's greatest skill has always been cast-building, and so it is here. George, Gina and Luke — as well as George's wife Molly and Gina's husband Don — are more than just nodes on a family tree. Each takes turns at carrying the narrative weight of the novel, and each is allowed a rich inner life and complicated outer relations.

Luke is struggling to look out for his grandfather while also trying to impress the enigmatic indie-film girl who's on the edges of his circle. Molly has made a suicide pact with George, but suddenly finds herself with new acting work and a handsome next-door neighbour. Everyone and everything connects, plotting a course to . . . something hideous.

There are signs along the way, however, that age has softened Welsh — he is now 67 — and nicely so. Many of the novel's best scenes are of quiet, if unconventional, domesticity, such as George watching television and doing shrooms with his endearingly clueless grandson.

As for the brasher, trashier stuff that the younger Welsh excelled at, that's less convincing. Luke and his friends, their wheeling and dealing, their drugging and clubbing, occupy a large part of the book — and so does their lingo. Every other word these twenty-somethings use is Gen Z slang, from "bussin" to "rizz". An example line: "Say less. No menty B lists!" As with Welsh's previous major attempt at portraying Americans who are quite unlike himself, 2014's *The Sex Lives of Siamese Twins*, it is at once impressive that he's trying so hard and a little embarrassing.

It is strange, then, that Welsh's worst tendency in *Can Nothing Save Us?* involves putting his own voice in his characters' mouths. There are too many instances when someone's interior monologue reads like one of the author's old Twitter screeds. Even Maga-friendly Gina is made to muse, "America was at its greatest in the fifties and sixties, when the top tax rate was 91 percent." This book doesn't just make its points; it makes them dance across the stage wearing sequins.

The upshot is a work that feels as though it is forcing its characters to do things and go places they otherwise wouldn't. Its history of violence has to end up with everyone colliding at the site of yet another (this time fictional) atrocity — so they do. Just as they occasionally have the author's tongue behind their lips, they also have his political compass guiding their movements.

Though in Welsh's defence, perhaps that is the point. In the America of 2026 — sorry, 2027 — there is an awful inevitability about the next mass shooting. Las Vegas suffered in 2017. Where next?

Harder times

Claudia Rankine's hybrid of poetry, fiction and memoir asks us to consider what kind of world we want to live in. By Max Liu

The Jamaican-American poet and playwright Claudia Rankine is best known for *Citizen* (2014), her prize-winning work of prose poetry about Black experience in the US. As the middle part of her *American Lyric* trilogy, which began with *Don't Let Me Be Lonely* (2004) and concluded with *Just Us* (2020), *Citizen* explored microaggressions, police violence and Serena Williams' treatment by tennis officials, and exposed the depth of racism in American society.

Twelve years on, some of its passages almost look quaint by comparison with Rankine's new work, *Triage*, a hybrid of memoir, fiction, art criticism and poetry, about life during the run-up to and first year of the second Donald Trump presidency, an era when Rankine says: "Everything was on a collision course with the hardness of now."

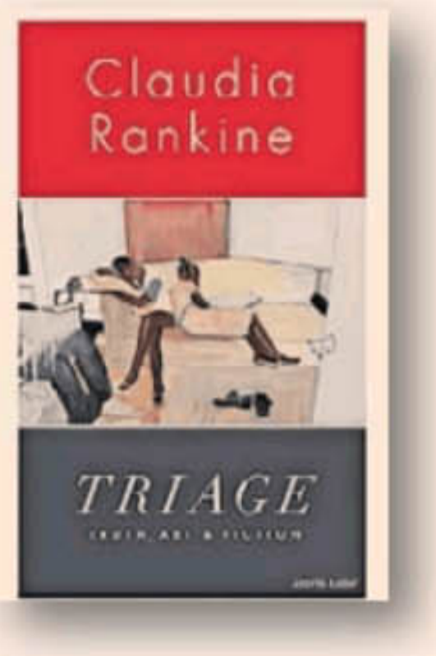
It begins shortly after Rankine's 60th birthday when she attends a lecture by an academic she refers to as "the theorist" who goes by the pronoun "they". The theorist, who is both Palestinian and Black, is a composite character based on women Rankine has known.

In *Triage*, Rankine recalls befriending the theorist when they were students, bonding over a shared sense of injustice. They developed a performative routine of falling to the floor around campus that Rankine interprets as "a refusal of continuance, refusal of the illusion of flow, a recognition of injury, ours, everyone's, as we travelled through time".

Rankine and the theorist lost touch after graduation. Nearly four decades later, they reunite shortly after the lecture when they arrange to meet at exhibitions, first at the Whitney Museum in New York then Tate Britain in London, where Rankine continues her study of artworks depicting couches (they spark in Rankine meditations on the politics of comfort, rest and the sense that "everything had lost its softness"). The pair resume their dialogue about the role of art and direct action in a brutal and burning world. Rankine says: "There are no inviolable rights anymore. It's impossible, everything feels impossible, even as I'm not in despair all day long. Then the lack of despair causes despair."

Reading such passages, I wondered if Rankine had changed her mind. Wasn't she saying in *Citizen* that the US was founded on white supremacy that continued to penetrate every aspect of American life? Has she since decided the pre-Trumpian world wasn't so bad and America must return to its values? No. The truth, Rankine shows in this book, is that it is a mistake to think in such binary terms because, while it is unhelpful to pretend that things were OK before, it also cannot be denied that they have got worse in the past decade.

Her sentences are elliptical and some require re-reading before their meanings become clear. It is exhilarating, however, to surrender to the ingenuity and rhythm of Rankine's writing. Not everything works — there's an over-reaching description of someone "screaming so loudly it sounded as if they were giving birth to themselves" — but a magnificent image arrives when Rankine recalls her mother: "On my birthday, she would send unsigned greeting cards, sometimes more than one, as if their function was to sandwich the unsaid."



Triage: Truth, Art and Fiction
by Claudia Rankine
Allen Lane £22/
Graywolf Press $28
208 pages

When the theorist asks Rankine to house a refugee couple from Gaza in her empty Berlin apartment, she refuses and reflects: "My lack of generosity felt alien to me. Was I surprising myself or is this where I reside?" *Triage* challenges its writer and readers to consider what kind of world they want to live in.

Its subject is often harrowing but it never becomes exhausting, in part because the text includes photographs of Sarah Lucas's cement sofa sculpture, Jennifer Packer's painting of a Black man collapsed on a couch in response to Breonna Taylor's violent death and other artworks to which Rankine brings her original perspective. It doesn't offer easy answers but poses important questions with an urgency that will outlast our present predicament.

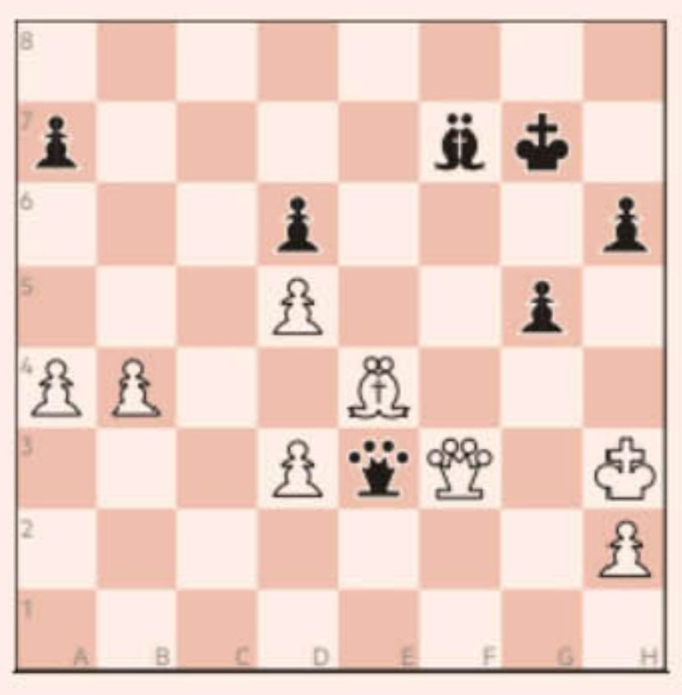
Diversions

CHESS LEONARD BARDEN

Shreyas Royal, 17, became the youngest ever British champion yesterday. He won the title and the £10,000 first prize at the University of Warwick, scoring an unbeaten 7.5 points from nine games. He broke Michael Adams' championship age record by nearly two months.

Royal's family immigrated from India when he was three, but his father's IT work visa ran out in 2018 and it required high-level government intervention, sparked by the boy's chess promise, to renew it. At 15, Royal, of Dartford, Kent, broke the record as England's youngest grandmaster.

His performance included wins in round seven against Luke McShane and in the final round against the 2022 champion Harry Grieve, where at the end Royal checkmated with two queens. He was the only unbeaten competitor in the 107-player tournament.



Royal would have earned a place in the five-man England squad for next month's 210-team world Olympiad in Uzbekistan, but the deadline was mid-July when his official Fide rating was below other contenders.

English chess also has still younger talents in the pipeline. Supratit Banerjee, 12, was in contention for the title until the final round, while Bodhana Sivanandan, 11, won the women's crown, another age record.

Puzzle 2687

Bent Larsen vs Boris Spassky, Linares 1981. Black to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

South found himself unexpectedly declaring for 11 tricks on this week's deal — and he rose to the occasion admirably . . .

When West leads 3♦, declarer soon becomes intent upon the dummy hand. It contains three losers. The best hope seems to be to play for the spades to be 3-3, but to leave a trump in hand in case they divide 4-2, and the hand with the doubleton spade also started with only two trumps. As you can see, this plan does not work here — but it is the standard one. To add a few percentage points, however, makes the difference between success and failure.

North
♠A K Q 5
♥A 7 5
♦A K Q J 10
♣6

West
♠9 6
♥J 9 8
♦8 7 3
♣A Q J 10 9

East
♠J 10 7 2
♥Q 10 6 2
♦6 5
♣K 8 7

South
♠8 4 3
♥K 4 3
♦9 4 2
♣5 4 3 2

Dealer: North Game All

North	East	South	West
2C	NB	2D	NB
3D	NB	4D	NB
5D			

At trick 2, South draws a second round of trumps, before cashing ♠AK. Now, he crosses to his own hand with K♥ and leads his third spade. What can West do now? If he ruffs, declarer plays low from dummy, retaining Q♠ on which he can later discard 3♥ from hand, and subsequently ruffs dummy's heart loser with his final trump. Alternatively, West discards, so declarer scores his Q♠ and, now declarer can ruff 5♠ in his hand with his 9♦.

The addition of using his single entry to hand to lead the third round of spades changed everything. If he had played ♠AKQ from dummy, West ruffs, and declarer still has a heart and A♣ to lose.

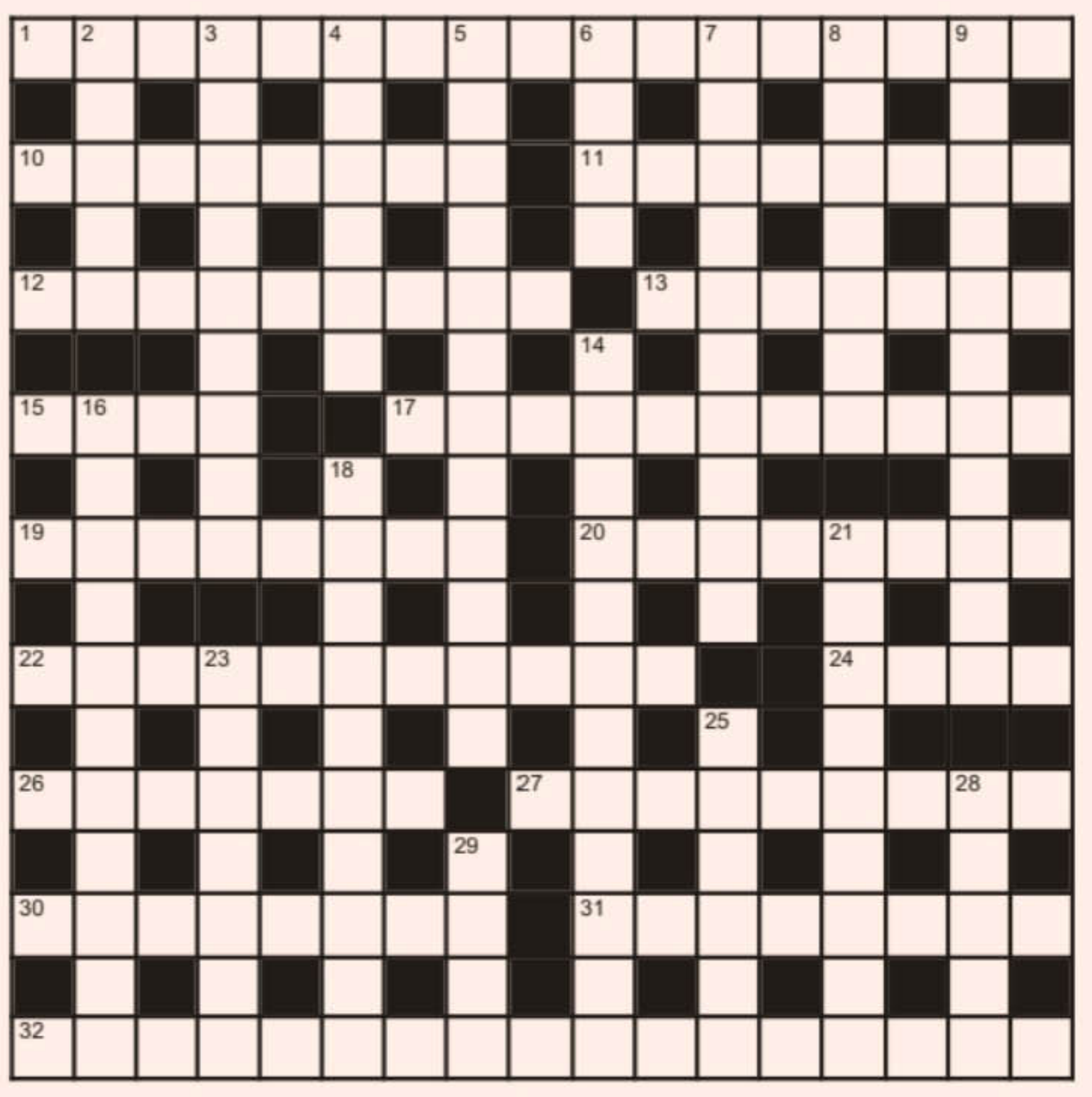
POLYMATH 1,400 by SLEUTH

ACROSS

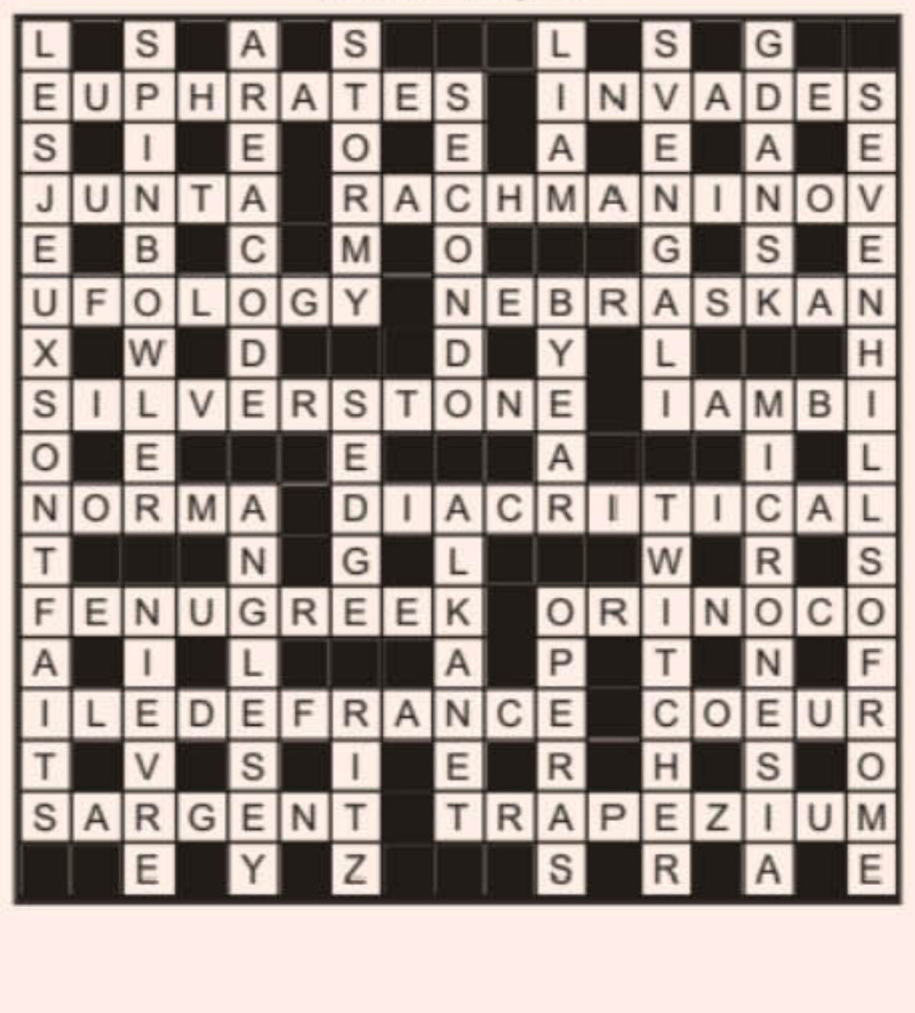
1 Born Jeanne Antoinette Poisson, she was the mistress of Louis XV of France (6,2,9)
10 Tile game thought to have originated in China in the 12th century (8)
11 In the *Canterbury Tales*, he was a seller of ecclesiastical indulgencies (8)
12 Looney Tunes character introduced in 1945 in the short film *Odor-able Kitty* (4,2,3)
13 Slang word for something of poor quality or little value (7)
15 The Czech and Polish name for Poland's second longest river (4)
17 Written by Jimmy Webb, a UK No 6 and US No 7 for the Johnny Mann Singers (2,2,3,4)
19 In economics, denoting goods and services that are in greater demand during a recession (8)
20 South American monkey with a head of hair resembling a cowl (8)
22 Beer cocktail comprising half pale ale and half stout or Guinness (5,3,3)
24 Winner of the Eurovision Song Contest in 2010 (4)
26 Fungal infection such as ringworm or thrush (7)
27 Provençal dance in which the participants link hands and form a chain (9)
30 Ditch from a ship or aircraft (8)
31 A medium-sized spitz-type dog breed developed in Germany in the 1960s and 1970s (8)
32 Alternating inconsistently between different courses of action (7,3,3,4)

DOWN

2 Name given by Lavoisier to nitrogen, meaning 'without life' (5)
3 US actress (1915-98) who sang the Oscar-winning song *You'll Never Know* in the 1943 film *Hello, Frisco, Hello* (5,4)
4 Genus of invasive aquatic plants native to the Americas and also known as waterweeds (6)
5 Irving Berlin song featured in the film *Holiday Inn*, sung by Bing Crosby (6,6)
6 In South Africa, an affectionate form of address for a grandfather (4)
7 2024 film starring Gary Oldman and Celeste Dalla Porta (10)
8 A model of a scene with three-dimensional figures, often as a large-scale exhibit (7)
9 The changing of a particular market or service by introducing a different way of buying or using it (11)
14 FBI role held by Dale Cooper (Kyle MacLachlan) in the TV series *Twin Peaks* (7,5)
16 Mr Wardle's residence in *The Pickwick Papers*, or a 1972 album by Lindisfarne (7,4)
18 Actress who played Suzy in *Sleepless in Seattle* and in real life is married to Tom Hanks (4,6)
21 Dead ends (4-2-3)
23 The ridge where Billy Joe McAllister jumped off the Tallahatchie Bridge in the song by Bobbie Gentry (7)
25 Leader of the UK Liberal Democrats 2015-17 (6)
28 In *The Sound of Music*, the eldest Von Trapp daughter (5)
29 In Scotland, a word for a small island or area of high land (4)



Solution 1,399



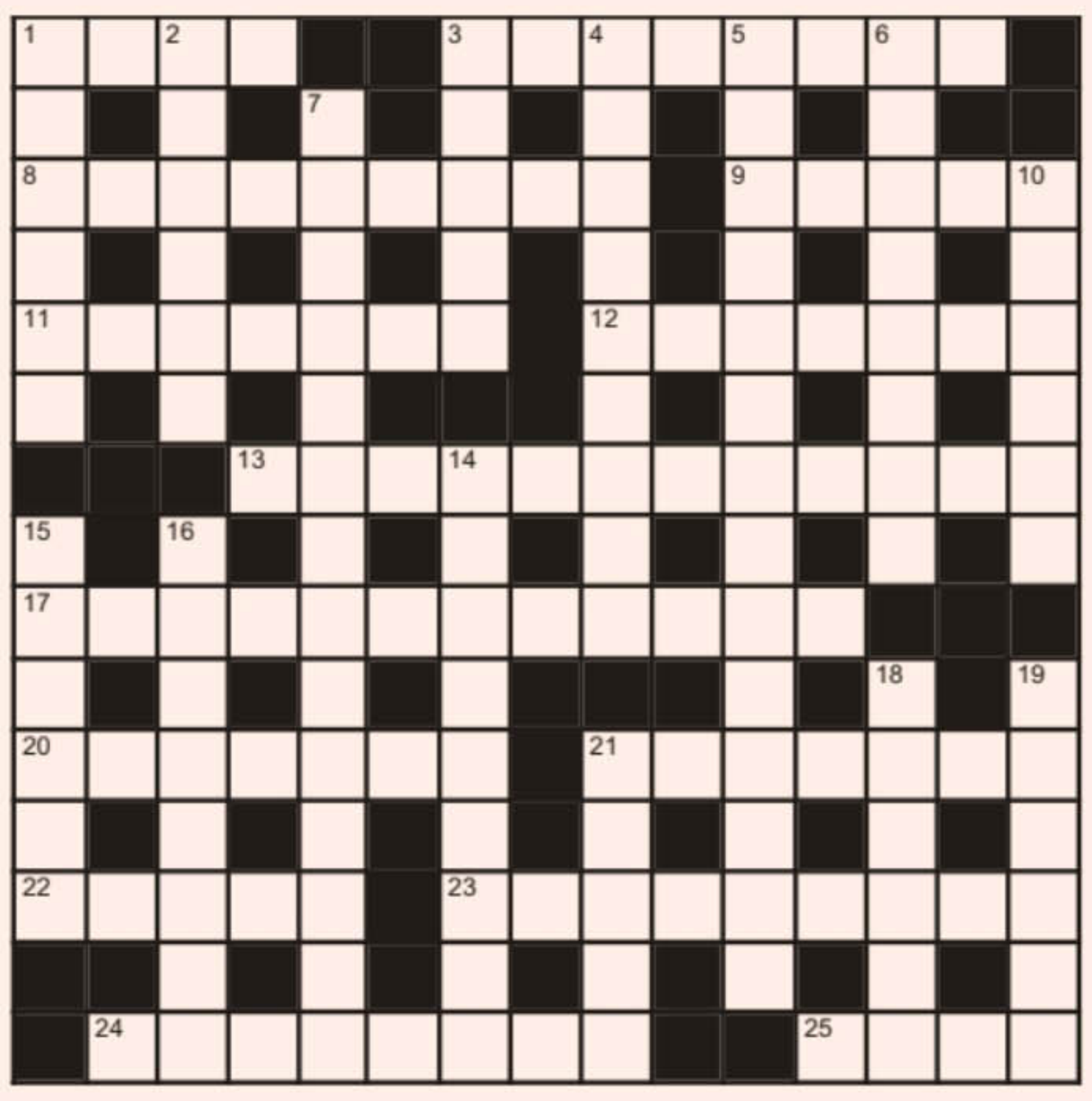
CROSSWORD 18,453 by GUY

ACROSS

1 Loading area number two reported new delivery (4)
3 Cold, tender spot in heel checked for sensitivity (8)
8 Awful blister that hurt in bed after Georgia rolled over (6,3)
9 Supply crack online? (5)
11 Bit of work first for recycler, leaving out bottles (7)
12 Where "Sans teeth, sans eyes, sans..." leads? (*As You Like It*) (2,5)
13 Perhaps keep string to wrap present officially (3,3,6)
17 Space on packed bus replacement service for jilted bride? (8,4)
20 Artist and half orchestral players stuffed envelopes (7)
21 On the way back, strap down load on bike (7)
22 Conservative blocks loyal campaigners' suspension (5)
23 Darwin's ship led by sound of miserable shark (9)
24 Irish drunk promises to pay after second dram (8)
25 Host taking book from off his trolley (4)

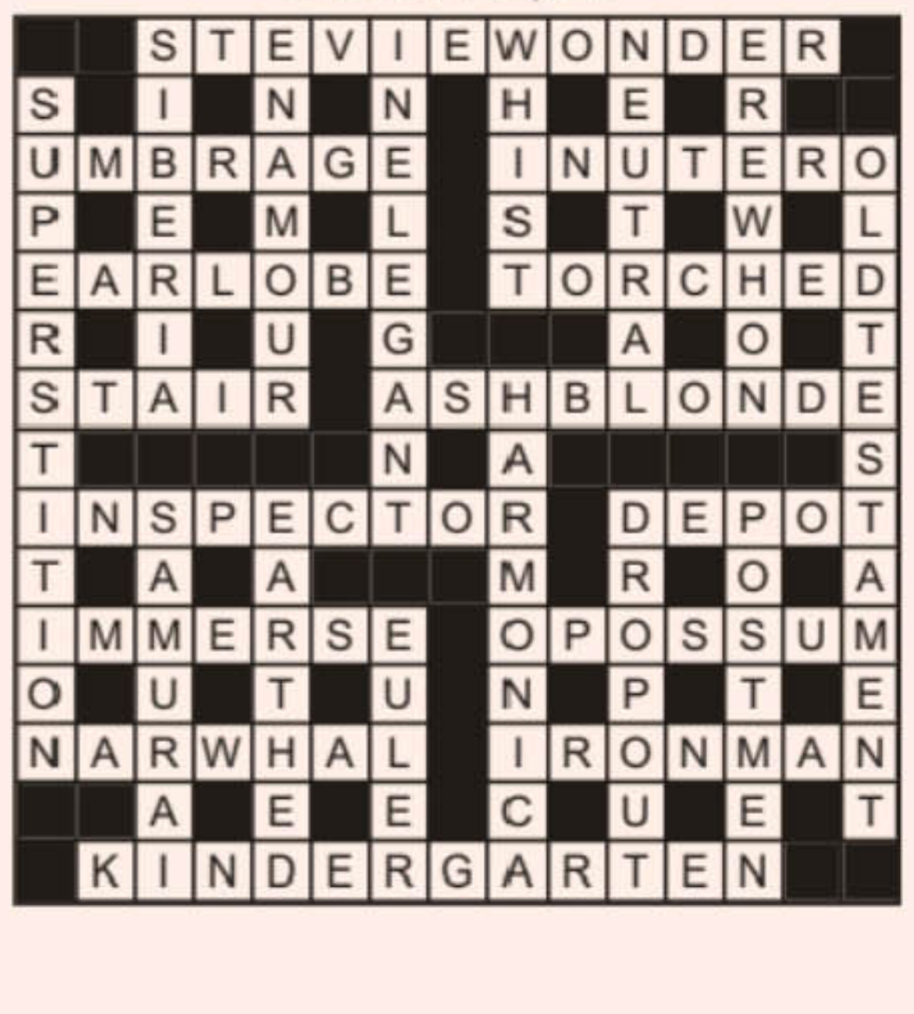
DOWN

1 Cheap lager? Add to basket (6)
2 Republican in group eats at a funny time (6)
3 Nearly all large parts shortened about 20 inches (5)
4 Whinge at drunken Romeo's snoring habit? (9)
5 English company incorporated by professed animal killer traded freely (4-3-7)
6 Paint large bird and small that cat's caught (8)
7 Criminal here stood for sharing wealth, primarily (8,6)
10 Operation involving subs going north not what it seems (6)
14 Sinner top sort of this? (6,3)
15 Funny sitrep entertaining intelligence (6)
16 Lover bound architect's splayed ribs (3,5)
18 Index for one name (6)
19 Characters edging over East River in New York habitually cross there (6)
21 Place just a train ride from London remains sub-standard (5)



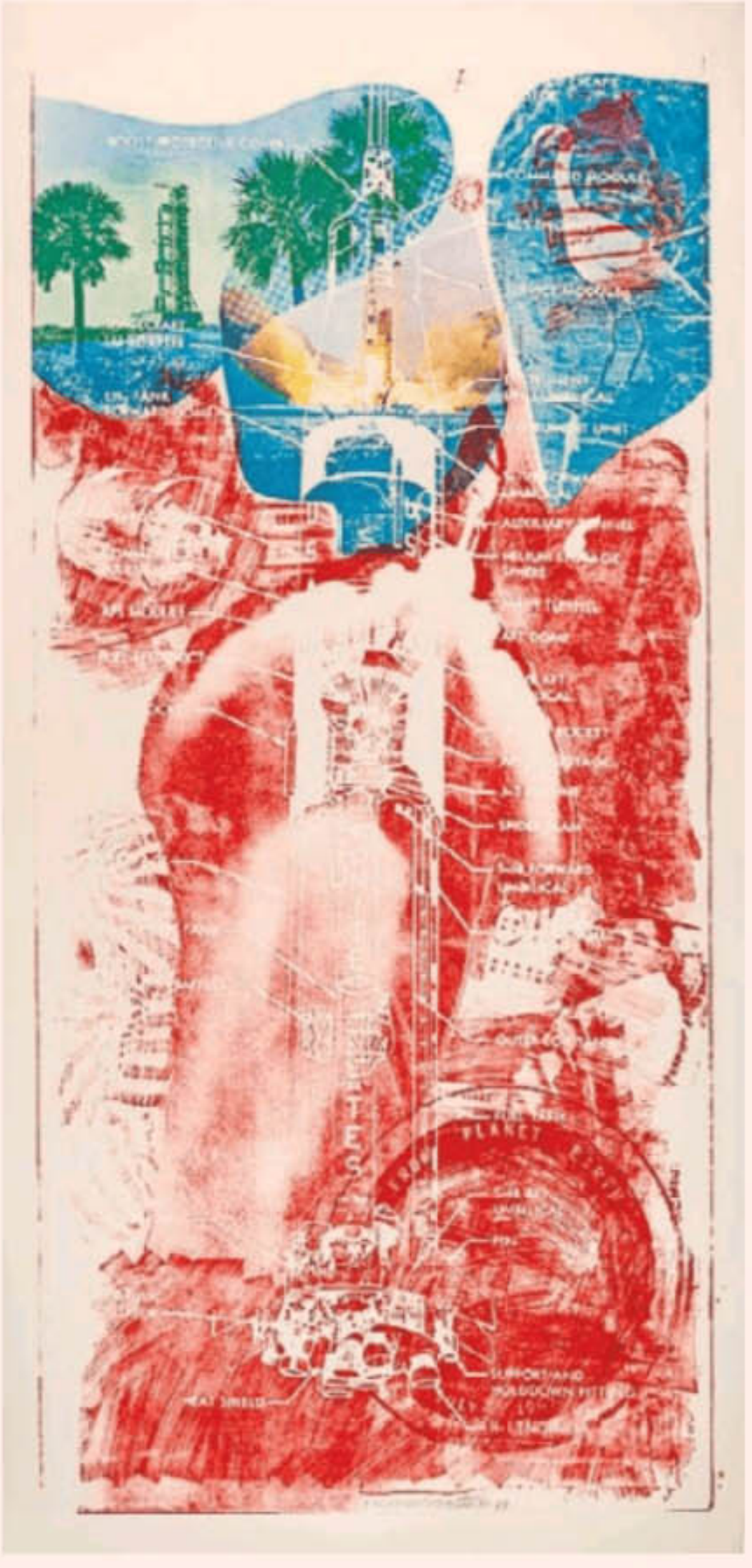
Scan the QR code for the FT's monthly US puzzle, published on Sunday August 16, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

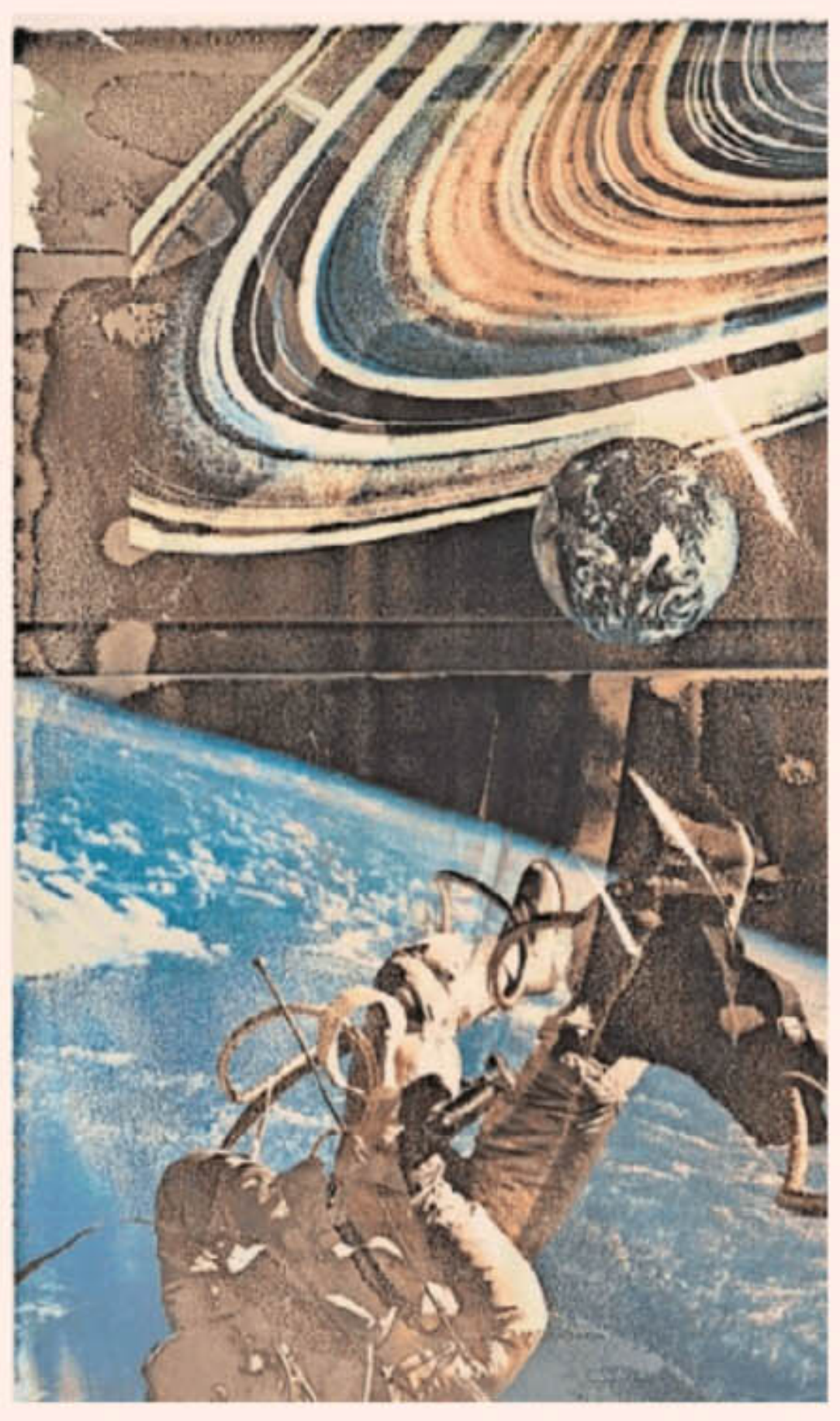
Solution 18,447



When Rauschenberg's art took flight

Washington | *Neville Hawcock* on the artist's lifelong passion for air and space travel





Clockwise from main: Robert Rauschenberg working on his portrayal of the Discovery Space Shuttle, Cape Canaveral, Florida, August 1984; 'Sky Garden' (1969); 'Space (Tribute 21)' (1994)
Theo Westenberger Archives, 1974-2008, Autry Museum; Smithsonian National Air and Space Museum; Robert Rauschenberg Foundation

Dear Bob — a friend of mine is in charge of the NASA-Cape Kennedy art program. He says: would Rauschenberg like to come watch an Apollo shoot? They pay $800.00 and expenses and hope you would 'make something' for them, are you interested at all? Call me."

It's a casual note, dashed off on National Educational Television stationery in February 1969, but who could resist a chance to watch an "Apollo shoot"? Robert — "Bob" — Rauschenberg couldn't: he jumped at his TV producer friend's suggestion and contacted Nasa. The space agency was equally thrilled to secure the services of the artist who had won the Grand Prize for Painting at the Venice Biennale five years earlier.

The fruits of that encounter are among the highlights of *The Ascent of Rauschenberg: Reinventing the Art of Flight* at the newly refurbished Flight and the Arts Center at the Smithsonian's National Air and Space Museum (NASM) in Washington. One of several shows to coincide with Rauschenberg's centennial year — he was born in October 1925 — it explores the artist's enduring preoccupation with flight, offering an illuminating route through a huge oeuvre.

The 'Stoned Moon' series was Rauschenberg's response to his trip to Cape Kennedy in July 1969

If any artist was equal to the magnitude of the Apollo program, it was Rauschenberg, stupendously prolific and unafraid to work at scale. One of the key works at the NASM, "Sky Garden (Stoned Moon)", was, at the time of its making in 1969, the largest hand-pulled lithograph ever, 2 metres by 1 metre. Running from top to bottom through its centre is a cutaway diagram of a Saturn rocket; against it in flaming red are images of the launch, of a lunar bootprint, and of rocket designer Wernher von Braun and a Mission Control technician; at top, in blue blobs, are images of the rocket on the launch pad in Florida, with palm trees, water and a wading bird evoking a different kind of flight.

The *Stoned Moon* print series, its title a nod to the limestone slabs that lithographs are made on, as well as to the psychedelic 1960s, was Rauschenberg's response to his trip to Cape Kennedy in July 1969. He was not the first artist to go there — the Artist's Cooperation Program, which sought to convey the cultural value of Nasa's momentous technologies, had been running since 1962 — but he was one of the most famous, with a high profile internationally and at home. Chaperoned by technicians, Rauschenberg explored the Nasa complex for a few days before witnessing the launch that first delivered men to the moon. Later, he would attend the launch of the last Apollo mission, Apollo 17, in 1972, and the inaugural 1984 flight of the space shuttle Discovery. Many of the other *Stoned Moon* works, collaging mass media imagery and Nasa blueprints with sweeps and blotches of colour, are more sombre than "Sky Garden", even elegiac. "Trust Zone (Stoned Moon)" overlays an annotated outline drawing of a spacesuit on a map of Cape Kennedy, man and landscape alike rendered in terms of function; in "Brake (Stoned Moon)", ominous sweeps of black proliferate above a smiling group shot of the three Apollo 1 astronauts, killed in a fire during a 1967 capsule test.

Yet while *Stoned Moon* accounts for nine of the show's 30 works, curator Carolyn Russo's thesis is that Rauschenberg's encounter with Nasa is only one episode in a life-long preoccupation. "Throughout his entire 60 years [as an artist], he kept coming back to flight again and again and in different ways," she says. The multimedia "Combines" he produced from the mid-1950s featured stuffed birds, feathers and cast-metal wings; in his performance piece "Pelican", from 1963 — there's a video in the gallery — Rauschenberg and a fellow dancer roller-skated on to the stage, rigid parachutes strapped to their backs. Fragments of aircraft wing feature prominently among the industrial detritus that he fashioned into his "Glut" sculptures in the 1980s.

Rauschenberg looked to the skies in other ways too: the show brings together his four "Star Quarters" (1971), an updating of classical constellation maps, where Gemini becomes Diane Arbus's sweet-or-sinister portrait of twin girls, and Pegasus sports biplane wings.

Was he simply reflecting the zeitgeist? Flight was, you could say, in the air — one of the defining technologies of the age — while Rauschenberg was hungry to capture the totality of that age, mass media, discarded Coke bottles and all. "I was bombarded with TV sets and magazines, by the refuse, by the excess of the world," he said of his "Combines". "I thought that if I could paint or make an honest work, it should incorporate all these elements."

But Russo argues that his interest had deeper roots. She points to his fascination with the Wright brothers, the bicycle mechanics who achieved the first powered flight near Kitty Hawk, North Carolina, in 1903 When Rauschenberg was asked in 1996 what work of art, other than his own, he wished he had created, he replied: "I would have liked to have been around to help the Wright brothers work on their concept of flying bicycles."

Several of the NASM works reference the Wrights. "Pelican" was dedicated to the duo, while the lower quarter of "Trust Zone (Stoned Moon)" has an image of the Kitty Hawk flight, with Wilbur Wright looking on as Orville takes off, both dwarfed by the Nasa diagrams above. ("See where this led!" it seems to say.) The triptych "Killdevil Hill" (1975), a skinny, 2-metre-wide lithograph with an old-fashioned bicycle tilting jauntily upwards, takes its name from the place near Kitty Hawk where the brothers flew. "Prehistoric Rose Spore (Kabal American Zephyr)" (1981), a wooden propeller mounted on a stool, evokes the early days not only of aviation but also of conceptualism: the piece is a homage to Marcel Duchamp, whose 1913 "Bicycle Wheel" comprised, yes, a bicycle wheel mounted on a stool.

'Flight represents much more than aeroplanes and rockets to him. It symbolises curiosity, human possibility'

What was behind this fascination? Courtney Martin, executive director of the Robert Rauschenberg Foundation, which supplied many of the works on show, suggests that a sense of movement is key. "I think it's an interest in his body actually in that position of feeling as if he is flying, soaring," she says. "And that's a metaphor for how he saw himself relative to his art . . . It's like he's in constant motion."

Rauschenberg certainly loved to dance. As a teenager growing up in southern Texas, he considered becoming a preacher, but rejected the idea because the fundamentalist church his parents favoured forbade dancing. Later, at Black Mountain College, the storied North Carolina art school, he met the choreographer Merce Cunningham, for whom he designed sets and costumes, before going on to create his own performance works.

This points to another Rauschenberg trait that Martin cites: his love of collaboration, whether with dancers, technicians or fellow artists. "He is constantly looking at how to work with other people, how to share ideas," she says. "He's always looking for a group to join." Flight, and especially space flight, is a fundamentally collaborative exercise — and Apollo, with up to 400,000 people working together to place a handful of men on the moon, was a maximalist example.

For Russo, that collective endeavour is the product of a deep human impulse, one common to engineers and artists, dancers and astronauts, and one that Rauschenberg prized. The urge to fly, to emulate the birds, to escape gravity's orthodoxy, was a dream long before the Wrights went to Kitty Hawk. It was also an aspiration that resonated deeply with the restless Rauschenberg, ever eager to find new ways of making art.

"Flight represents much more than aeroplanes and rockets to Rauschenberg," Russo says. "It symbolises curiosity, freedom, experimentation, and human possibility.

"He saw these connections between artistic innovation and technological innovation . . . For Rauschenberg, flight was both a physical achievement and a metaphor for imagination itself."

'The Ascent of Rauschenberg: Reinventing the Art of Flight', National Air and Space Museum, Washington, DC, to July 1 2027; Carolyn Russo's same-name book is published by Smithsonian Books; rauschenberg100.org

Dudamel delights London, and leaves Los Angeles on a high

The conductor's lap-of-honour concerts with the LA Phil have orchestral stardust to spare, writes *Richard Fairman*

Even film stars are not guaranteed the kind of welcome that greeted Gustavo Dudamel in Los Angeles in 2009. The then-new music director of the Los Angeles Philharmonic arrived to find his face plastered across buses, billboards and T-shirts. A special hot dog had even been created for him, the "Dudamel Dog" — guacamole, cheese, fajita mix, jalapeño peppers and tortilla chips.

His tenure in LA was then inaugurated with a giant, free concert at the Hollywood Bowl, "¡Bienvenido Gustavo!" ("Welcome Gustavo!"). In front of an audience of 18,000, Dudamel conducted Beethoven's Symphony No 9. The text of Schiller's "Ode to Joy" was projected in Spanish surtitles. Fireworks spelled out Dudamel's name.

It may seem unlikely now, but back then there were mixed feelings about Dudamel's appointment to the LA Phil. Was it a stroke of genius to bring the energetic, flamboyant Venezuelan to a city where half of the inhabitants were Latino? Or, at 28, was he too young? Too inexperienced?

Nobody need have worried. Over the past 17 years Dudamel has cemented his position — and that of the LA Phil — as part of an ongoing rebalancing of American orchestras, in which the West Coast is very much on the up. As he bows out to take up a new post in New York, he leaves behind him a reputation for being open to all, embracing LA's Latino audiences, working with the Youth Orchestra of Los Angeles (YOLA) and performing alongside Billie Eilish, Christina Aguilera and Coldplay. He has earned his star on the Hollywood Walk of Fame.

Over 17 years, Dudamel has cemented the LA Phil's position, with the West Coast very much on the up

As though on a lap of honour, Dudamel and the LA Phil are now on a short farewell tour to the UK, giving a pair of concerts each at the BBC Proms and the Edinburgh International Festival. Works by living composers dominate their programmes, which is not a surprise. New music has been prominent throughout Dudamel's Los Angeles years, right from his first concert as music director, when he conducted the premiere of John Adams's symphony *City Noir*.

The main item in the first Prom was "Inferno", the opening part of Thomas Adès's ballet *Dante*. Dudamel and the LA Philharmonic gave the premiere of this part in 2019 and made a brilliant live recording of the complete triptych a few years later. On its own, "Inferno" makes for an action-packed 45 minutes. It works on many levels — foremost a vivid depiction of Dante's journey to Hell, but also a reinvention of short pieces by Liszt and a modern-day parallel to Tchaikovsky's much-loved ballet suites. Dudamel's performance relished its kaleidoscopic colours and high-octane energy.

Another ballet headed the second Prom. In August 2019, demonstrators in Mexico City threw pink glitter on the country's security minister in a denunciation of violence against women. This "Glitter March" was one of three similar protests that form the basis for Gabriela Ortiz's *Revolución diamantina*. Stravinsky-like pounding rhythms drive the music forward with ferocity — the sacrifice of a woman at the climax of Stravinsky's *The Rite of Spring* was a musical inspiration — but alongside are passages of mystical beauty, the disembodied voices of lost women and, at the end, a communal sense of hope that the future will be better.

In both the Adès and the Ortiz pieces there is orchestral glitter to spare, and the Los Angeles players shone.

Gustavo Dudamel conducting the LA Phil in Los Angeles in June — Getty Images

These were highly detailed, lived-in performances.

The concerts had each opened with Beethoven symphonies. A traditional symphony orchestra in the Royal Albert Hall's generous acoustic risks Beethoven sounding heavy with strings, and clarity was at a premium, though Dudamel did his best to lighten the textures. The "Pastoral" was uncontroversial, even bland, though it featured boisterous peasants. The Symphony No 7 had more life, especially the fast and furious finale.

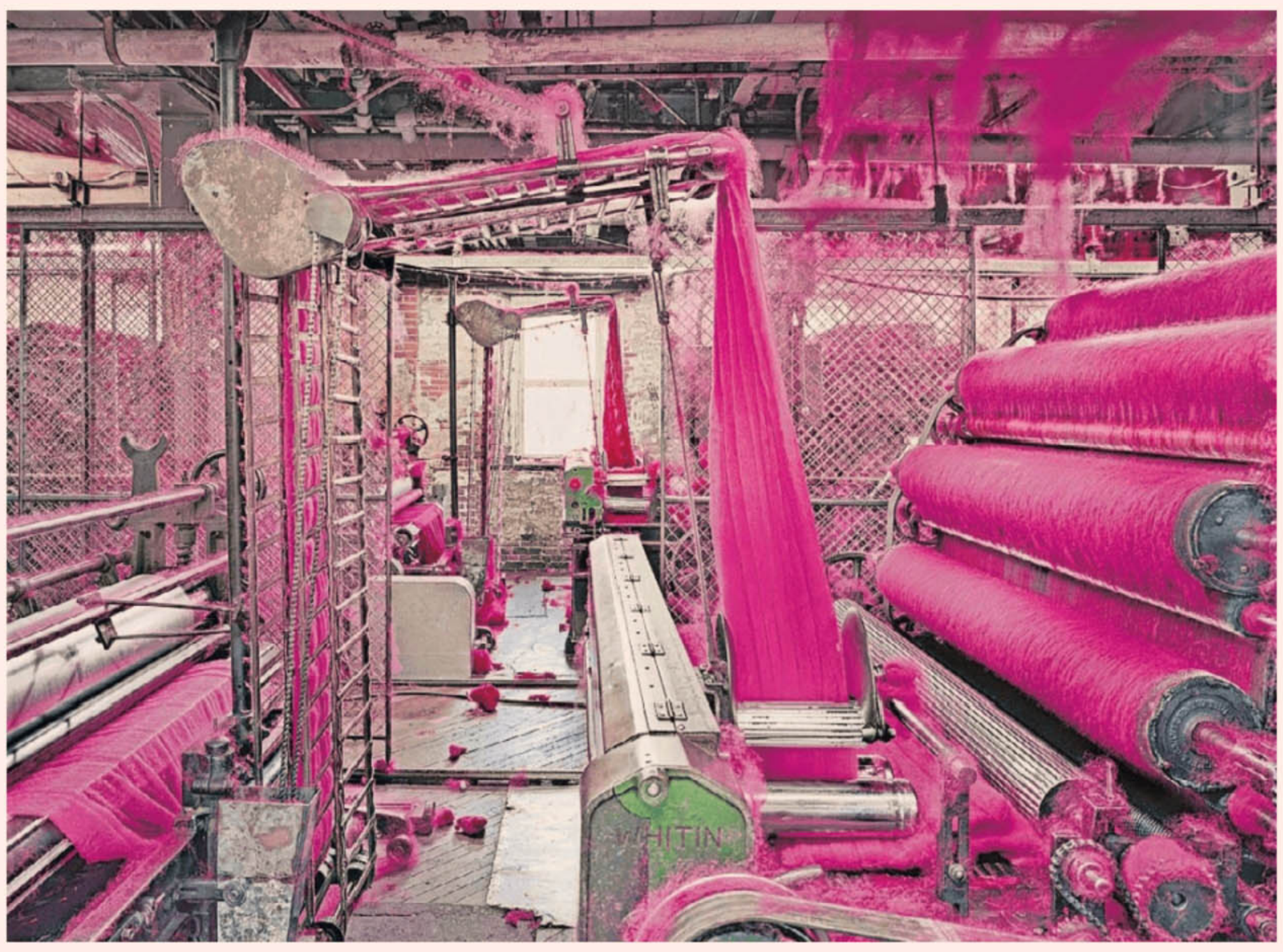
Dudamel and the orchestra will return to Los Angeles at the end of next week for some farewell dates at the Hollywood Bowl. After that, there is barely time for him to take a breath before he sets off to assume his new post as music and artistic director of the New York Philharmonic.

Dudamel may not be the fresh, young face he was in 2009, and the Latino roots that made him such an inspired choice in LA do not carry the same weight on the east coast, but 17 years of experience count for a lot. A high-profile welcome in New York is already planned. A chef there might already be cooking up the city's answer to "Dudamel Dog".

bbcproms.co.uk, laphil.com

A hymn to the factory floor

Photography | Christopher Payne's work finds the visual poetry in manufacturing, says *Ariella Budick*



Above: Christopher Payne's 2012 picture of a mill in Massachusetts weaving pink wool fibres

Below: a 2025 portrait from the Bridgestone plant in South Carolina

Christopher Payne/Esto

These days, it's hard to feel joyful about technology. AI, we fear, will steal our jobs, empty our brains, dull our souls and ravage our economy. And so we anxiously eulogise the days when we produced tangible stuff – paper clips, toys, pocket calculators – instead of hauling it across oceans. In the US, presidents of both parties have vowed to make America make things again, but those promises are usually drowned out by a chorus of dread.

Amid that gloom, Christopher Payne's frankly sunny, deeply humanistic photographs of assembly lines, mills and workshops can seem almost indecently hopeful. A restorative exhibition of his work at the Cooper Hewitt Smithsonian Design Museum, New York, chronicles his travels through the industrial present, and for once it's not a landscape of dead factories, dying towns and idled employees. Instead, Payne gives us a panoply of expertise and imagination, a world in which humans and machines co-operate in symbiotic partnership.

In a picture taken just last year at the Bridgestone plant in Aiken, South Carolina (at 7777 Giant Tire Parkway, to be precise), a worker named Tremonde Gaines stands in the hole of a great black doughnut. With the tyre laid on its side, the curving wall of rubber comes up to his chest; set upright, it would rise to more than twice his height. The image narrates one scene in a story of prodigiousness and power. Molten rubber has been mixed, kneaded, pressed into a mould and subjected to heat and pressure until it swells, then pops free like a waffle. We see Gaines as a bearded Gulliver, gently buffing the handiwork of a Brobdingnagian jeweller. One day that ring will help a mining truck haul 400 tons of rock at a time.

Payne adds a flourish of drama to his portrait of heft. On the day of the shoot, he recalls in an audio clip, Gaines came to work dressed like the product – in black – and he kept disappearing into the dark landscape of tread, wall and cavity. Payne asked him to slip on a red vest and suddenly the man was transformed from cog to hero. That theatricality is crucial, binding craftsman to craftsman, the photographer's labour to the industrial task in a relationship of mutual respect.

"I've witnessed the making of giant ships, satellites, airplanes, appliances, computer chips, electric vehicles and even vials for Covid-19 vaccines," Payne writes in the catalogue's introductory essay. "Along the way I've come to believe in the resilience of our manufacturing sectors and am reminded of the genius and ingenuity of American mechanical engineers, inventors, and makers of the machines."

The photos suggest he's even more admiring of the workers themselves, the men and women who, in coveralls, high-visibility vests or hazmat suits, lay hands on raw material and transform it into something new. Some plants – the ones that make pianos, guitars and terracotta lions, say – preserve forms of craft that have changed little in decades. In others, technicians work beside robots at the leading edge of microchip and quantum technology. What interests Payne is not the triumph of the inanimate, but the point at which mechanical power hinges on human skill. Whatever the means of production, the decisive moment still belongs to someone who knows how to do the job right.

At the Wilson sporting goods factory, the relationship between maker and material is almost romantically intimate. In a small room washed in orange light, Lindsey Kiene punches leaf-shaped panels from a broad sheet of pebbled leather. At her shoulders, neat piles of stiff brown foliage await the next step, when the pieces will be sewn, four at a time, into oblongs for the sport that Americans call football. Who knew that this instrument of violent play, the crucial crumb in an extravaganza of big men, big stadiums and big money, starts its life when a lady with a blonde ponytail picks up an oversized cookie cutter at her worktable in Ada, Ohio?

We live among objects so common that we hardly ever think about how they get that way. Someone once designed the golf ball and the lollipop, but the sequence of steps from the first drawing to the boxed and labelled object remains mysterious to most of us. Payne is drawn to those in-between moments, when industrial materials have acquired a purpose but not yet shed their strangeness. We see a glob of carded wool on its way to becoming a hat, long blue pastel worms destined for coloured pencils, and armies of bright yellow marshmallow chicks cooling on parade. The photographs catch familiar things before familiarity has fully set in.

> Payne gives us a panoply of expertise and imagination: humans and machines in symbiotic partnership

An architect by training, Payne learnt his real trade while working on his first book, *New York's Forgotten Substations: The Power Behind the Subway*. Squeezing into dark spaces for as long as his hosts would tolerate his presence, he took snapshots that he could later use as the basis for more considered drawings. Along the way, he discovered that the camera could do what his hand could not: render a decrepit, abandoned chamber into a resonant theatrical set.

His journey through the nation's factories lets him work on an epic scale and find collaborators who understand his needs. It is not an efficient process. Payne spent years trawling New England's textile mills, convinced that the repetitive grind of their process would eventually align with the visual splendour he sought. He was back in New York on the morning when the owner of the S&D Spinning Mill in Millbury, Massachusetts called with a timely message: "You might want to come up today. We're running pink."

The result is one of the exhibition's many showstoppers: bubblegum-pink fibres stream luxuriantly through a wonderland of rollers, ladders and wire mesh, as if some gargantuan robot were playing a cosmic game of cat's cradle. (Actually, those woollen threads will eventually form the fuzzy surfaces of paint rollers.) What Payne found at the end of his three-and-a-half-hour drive was not just a burst of colour but the fusion of constant motion and formal elegance.

Despite his excitement about the high-tech future of manufacturing, evident in the bright scenes of glossy aeroplane engines and humanoid robots, an elegiac current runs through the show, complicating its optimistic outlook. Payne is haunted by the fading of his world. There is a sense that he is shooting the prologue to the future, a brief "before". Soon, the mills will shut down and the car factories will go silent. In a sense, his photographs are the records that future industrial archaeologists will mine. That's why he avoids abstracted close-ups of great machines that would showcase their parts but obscure their role. He values clarity.

"I struggle with the burden to show process," he says. "To convey useful information as well as beauty. It can't just be beauty. It has to have meaning."

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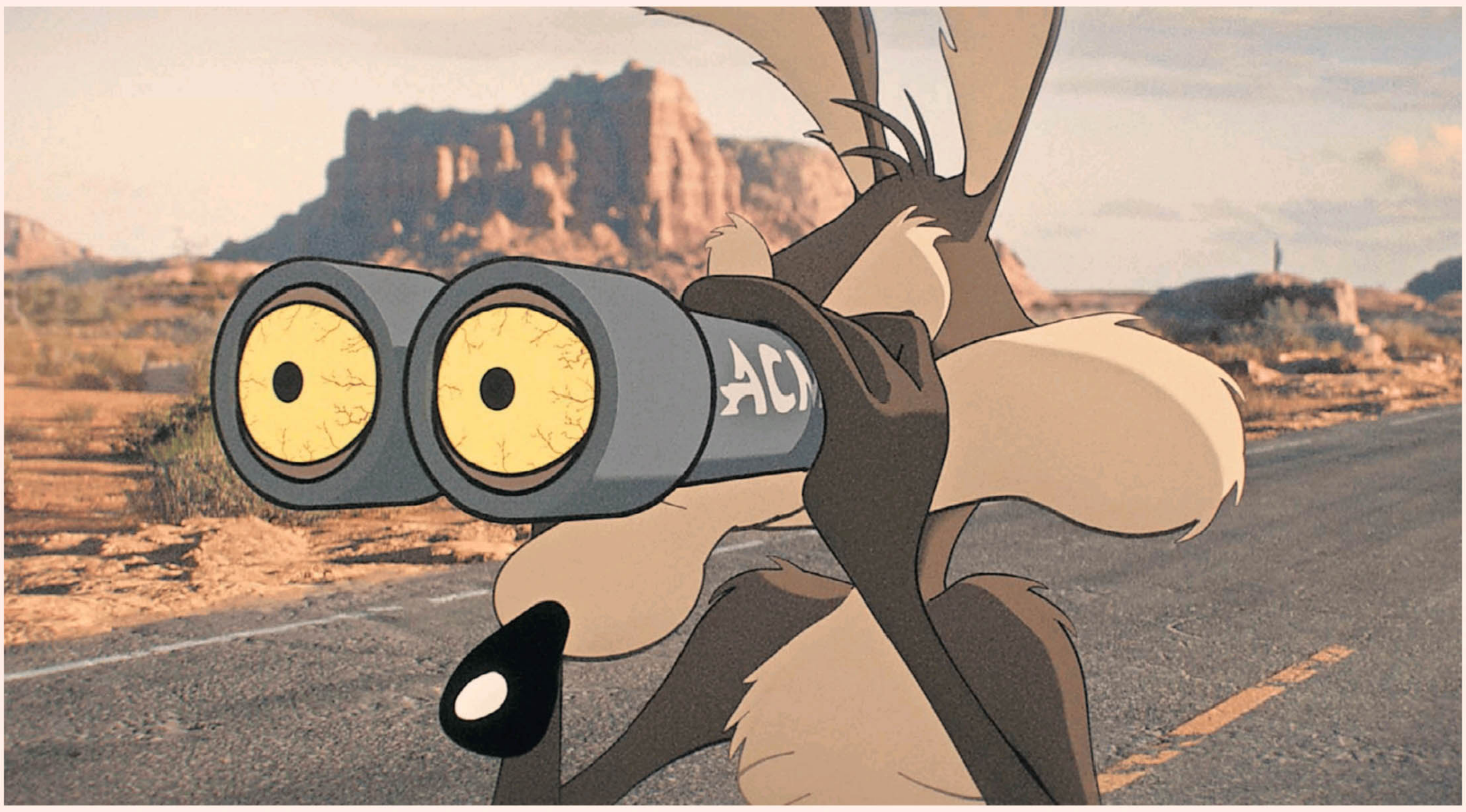
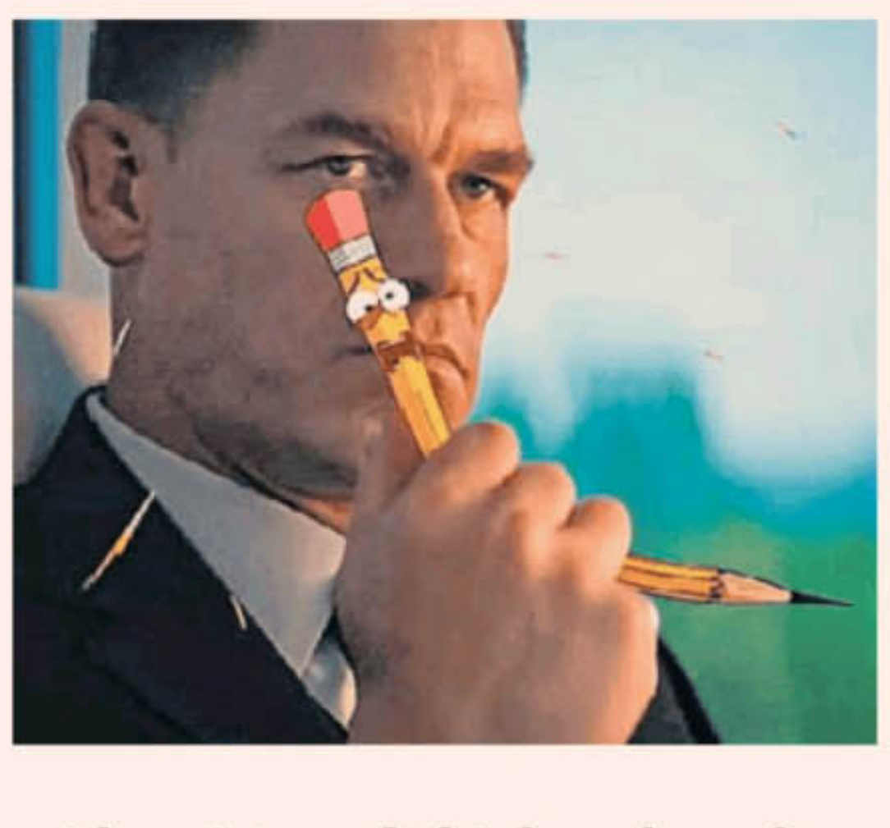
Why we are all Wile E Coyote now

Cinema | Satire 'Coyote vs Acme' finds the anti-hero suing the supplier of faulty goods, with parallels to online retail and the film's own rocky history. By *Jonathan Romney*





Clockwise, from main: Wile E Coyote with branded Acme binoculars; John Cena as Acme's chief lawyer; Will Forte as Coyote's attorney — Alamy

With cinemagoers currently enthralled by the feats of legendary Hellenic heroes, let's consider a classical figure whose travails we can all identify with. Sisyphus was condemned by the gods to eternally push a rock up a mountain in Tartarus, the underworld, only for his burden to repeatedly roll down again. A contemporary Sisyphus, however, might want to use the conveniences of modern technology to achieve his goal — and if not to actually achieve it, then at least, to quote Samuel Beckett, to fail again, fail better.

Or in this particular case, fail ever more spectacularly. The true Sisyphus of modern times is Wile E Coyote, anti-hero of the long-running series of cartoon shorts initiated in 1949 by animator Chuck Jones and writer Mike Maltese for the Warner Bros' *Looney Tunes* and *Merrie Melodies* strands. The premise is simple: somewhere in the American desert, the starving Coyote (identified in captions as the species *Apetitus giganticus*, among other labels) tenaciously pursues a large bird, the uncatchably fast Road Runner (genus: *Accelerati incredibilis*), for food.

Coyote hires a lawyer who specialises in winning desultory damages for victims of Acme goods

And so Coyote concocts a series of schemes, sometimes simple, sometimes preposterously complex, using assorted items (giant rubber bands, tornado seeds, jet-propelled pogo sticks) bought from mail-order company the Acme Corporation. The products either malfunction or overperform and backfire, leaving Coyote frustrated and horribly but always temporarily injured, while Road Runner blithely zips past with a mocking "Beep! Beep!"

The enduring joy of the cartoons lies in their inventiveness in generating variations on a basic theme. That there is one single locale makes the scenario all the more resonant — a seemingly boundless desert expanse, like the eternal Monument Valley of John Ford's classic Westerns, here intersected by crazily snaking highways, and liberally furnished with loose rocks, ever ready to crash down on the Coyote's head. The oddly desolate setting contributes to the films' eerie existential dimension, some commentators even suggesting that they really take place in hell. But then, in Tartarus, Sisyphus only had to push the rock, he never actually got flattened by it.

So what if Coyote one day had enough, and sued the Acme Corporation for supplying dangerously faulty products? That is the premise of *Coyote vs Acme*, a briskly enjoyable, tartly satirical new feature mixing animation and live action in the tradition of *Who Framed Roger Rabbit*. In the new film, Coyote heads for Albuquerque, New Mexico, where he hires down-at-heel attorney Kevin Avery (Will Forte), who specialises in winning desultory damages for victims of Acme goods and the other hazards that routinely befall cartoon characters ("If you've been hit by an anvil, press 1").

Directed by Dave Green and liberally spiked with *Looney Tunes* in-jokes, *Coyote vs Acme* is an altogether classy affair. DC Studios eminence James Gunn is a producer and co-wrote the story, while the script is by Samy Burch, writer of Todd Haynes's *May December* and soon-to-be-released literary drama *Late Fame*. And the original inspiration was a comic piece by Ian Frazier published in the New Yorker in 1990, written in deadpan courtroom legalese: "Such injuries sustained by Mr Coyote have temporarily restricted his ability to make a living in his profession of predator."

"We studied a lot of films about courts and corruption," Burch tells me on a Zoom call, listing titles including *Erin Brockovich, Michael Clayton, The Verdict* and Haynes's whistleblower drama *Dark Waters*. There is a lot of Frank Capra's 1930s/40s cinema in there too — the put-upon plain folks against the system — and a broad wink to TV's *Better Call Saul*, both in Forte's disillusioned legal hack and in the Albuquerque setting (partly a practical response to local film production tax incentives).

The Acme myth has been explored before, notably as a key theme in *Roger Rabbit*. But since Frazier's 1990 article, the world has changed. We now have a real-life Acme in Amazon, both companies powerful to the point of being untouchable. "The law's completely on our side," says John Cena, playing Acme's chief legal officer. "'Cause we write the law." (Part of the film's brilliance is the way that it photographs its actors to resemble cartoons, Cena's monolithic head seemingly fresh-hewn from a desert mesa).

The plot involves a sinister scheme named, what else, Project Sisyphus. The reference has long been entrenched in Coyote/Road Runner discourse: there is actually a rock-themed short called *Wile E Sisyphus*, part of a visually insipid 2011 CGI series. Possibly the first mention of the myth in relation to the films is by critic Richard Thompson in Film Comment magazine in 1976. He also comments, "Road Runner films rank among the most astutely pared-down works of modern art" — and indeed, the series is among the most resonant of minimalist visual narratives, up there with the oeuvre of Robert Bresson and the 1960s *Mission: Impossible* TV series.

Theorists and thinkers have long mused on *Looney Tunes*' philosophical dimension, among them the culturally omnivorous Slavoj Žižek. For him, the Coyote's propensity to plummet to earth only once he *realises* he's hanging in mid-air illustrates the functioning of ideology (roughly put, ideology depends on us failing to recognise that the ground has vanished beneath our feet).

Theorists, among them Slavoj Žižek, have long mused on the philosophical aspect of 'Looney Tunes'

Chuck Jones himself was no slouch when it came to speculating or theorising about his characters. He devised nine rules for the Road Runner films, with Rule 3 ("The Coyote could stop any time — if he were not a fanatic") accompanied by a quote from the philosopher George Santayana: "A fanatic is one who redoubles his efforts when he has forgotten his aim." Once the series was under way, Jones commented, actually eating the Road Runner ceased to be an issue for the Coyote: "All he wanted to do was to get him or something, because his dignity was shot."

Coyote vs Acme will chime with any of us who feel that our dignity is shot, especially at a time when mega-corporations ride roughshod over social and legal norms, flouting economic and environmental necessity. As it happens, this parable about fighting the powers has its own ironic back-story. Shot in 2022, the completed feature was shelved by Warner Bros Discovery as one of its controversial write-offs for tax purposes, to much shock in the film community.

Among those who clamoured for its release were Phil Lord and Christopher Miller, directors of *The Lego Movie and* later *Project Hail Mary*. There were a lot of people, Burch says, "not liking the idea that art could be destroyed for quarter balances, and it was really heartening to see that". The film seemed condemned to oblivion, until Warner sold the rights; it is now being released worldwide by tiny American distributor Ketchup Entertainment.

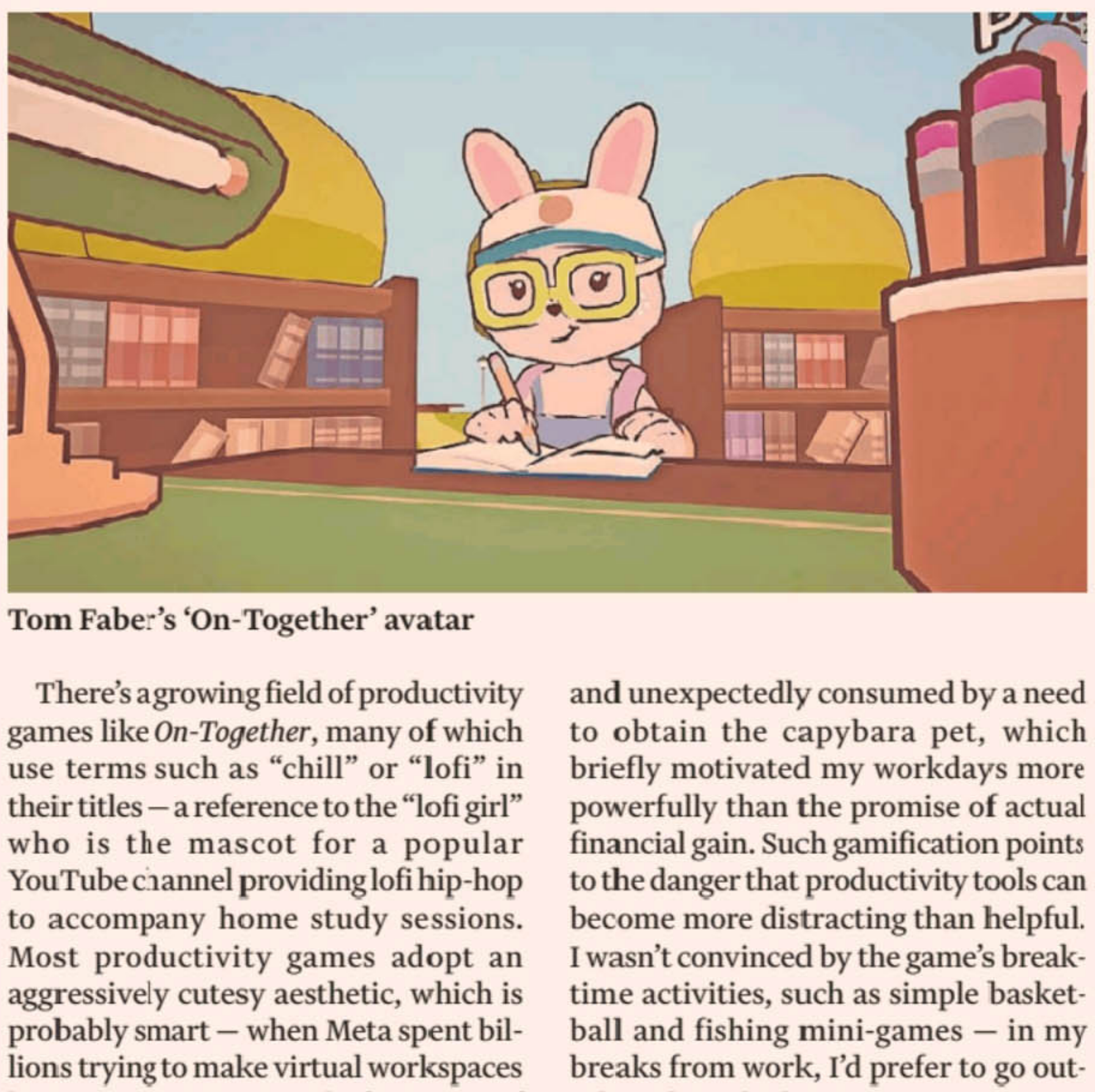
It must have been a very Acme experience for the film-makers, as if the company's signature one-ton weight had been dropped on their work. "Exactly," says Burch with a laugh. "The metaphors have been very literal in this case."

She has called *Coyote vs Acme* "a love letter to failure" — but the film also celebrates the way that, in the face of failure, we can still get up, dust ourselves down and find ever-new ways to roll that rock or chase that bird. To repurpose the time-honoured sign-off of the Warner Bros cartoons, that's never all, folks.

'Coyote vs Acme' is in UK cinemas from August 21 and from August 28 in the US

Can games make your working life less lonely?

Gaming | *Tom Faber* dons bunny ears and joins a world of virtual workers in the charming 'On-Together'



Tom Faber's 'On-Together' avatar

This island is paradise. As soon as I arrive, I stroll along the seashore, where the tide laps gently and palms wave lazily in the breeze. Exploring inland, I find glistening waterfalls, dense forests and rustic wooden buildings. I'm not alone here. In this pastel-shaded utopia, my avatar is surrounded by players from all over the world: anthropomorphic animals in adorable outfits. None of them are speaking. None of them are playing. They're all doing the same thing — they're working.

This is *On-Together: Virtual Co-Working*, a piece of software that borrows from the language of video games but is not quite a game. It is, rather, a tool responding to a broad social shift in the way people work. Since the pandemic, it has become increasingly common for people to work alone from home. Many choose this for convenience but it comes with downsides too. In my life as a freelance writer, I spend long days reading and writing in a tiny room at home, and find the isolation can negatively impact both my mood and my productivity.

During the pandemic, it was suggested that video games and the "metaverse" could become virtual platforms for communal working. One company even held meetings in the cowboy world of *Red Dead Redemption 2*. *On-Together* picks up on this idea but suggests that working alongside virtual strangers might be just as valuable as being with your actual colleagues. The idea is that this almost-game can live discreetly in the corner of your screen and increase your productivity and wellbeing during the workday by offering company.

Booting *On-Together* up for the first time, I'm asked to make an animal avatar. I give myself bunny ears, a sly smirk and thick-rimmed lime glasses to look extra studious, like an unimaginative extra from the children's cartoon *Arthur*.

Just knowing that the pink cat is a real person, working in their own home, is curiously comforting

I log on and pick a server, each run by an individual user — the options include "Let's help each other focus", "Game dev n iced matcha" and "Toadstool Tuesday". I opt for the last of these.

Landing on the paradise island, it's like many other open-world games: you can explore where you like. Check out the lighthouse, the café, or blow a big pink bubblegum balloon to float high above the treetops. The island is dotted with idyllic working spots, such as a classroom set on the prow of a ship, a treehouse sanctuary and an elegant library in the heart of a forest.

All around are groups of people working. I see one named "Squashy (hiding from existential crisis)", a goth girl with purple glasses, ram's horns and a cat sitting on her head reading a tiny book. She has a timer ticking above her, indicating that she's currently in a work focus period and doesn't want to be disturbed. I take a seat next to Squashy and select a Focus Mode, one of many work animations that will leave my avatar in a holding pattern, reading, writing, painting, knitting or much else besides. This wordlessly communicates to others what you're working on. You can access an in-game journal, to-do list and Pomodoro timer that sets fixed periods for focused activity. I reduce the game's window size until I can just see my character writing on his laptop in the corner of my desktop, and get to work.

There is real science behind why *On-Together* might make you more productive. "Body doubling" is a productivity strategy often used by people with ADHD, who find that they focus on tasks better in the presence of somebody else. There has been a recent trend of "admin parties", where people get together to eat snacks and sort out boring life chores. Others sit on video calls with friends, all working from home, not talking. Being in the company of other people makes them feel accountable and helps them concentrate.

There's a growing field of productivity games like *On-Together*, many of which use terms such as "chill" or "lofi" in their titles — a reference to the "lofi girl" who is the mascot for a popular YouTube channel providing lofi hip-hop to accompany home study sessions. Most productivity games adopt an aggressively cutesy aesthetic, which is probably smart — when Meta spent billions trying to make virtual workspaces happen on its Horizon platform, one of the main reasons it failed was its world's soul-obliterating charmlessness (and the disconcerting fact that its characters didn't have legs).

On-Together rewards you for focusing on your tasks with in-game currency, which you can use to buy new outfits and accessories. I found myself urgently and unexpectedly consumed by a need to obtain the capybara pet, which briefly motivated my workdays more powerfully than the promise of actual financial gain. Such gamification points to the danger that productivity tools can become more distracting than helpful. I wasn't convinced by the game's break-time activities, such as simple basketball and fishing mini-games — in my breaks from work, I'd prefer to go outside and stop looking at my screen.

The software's creators were inspired by 2000s online chat rooms, and so you can talk to other people in this virtual world. I regularly ask strangers what they're working on. One is learning Hungarian, another is copying out notes for law school. Somebody is writing an article about why *Tenet* is Christopher Nolan's best film. I show admirable restraint in not rising to this patently inflammatory provocation. But you don't need to chat here. One of the things I end up appreciating most about the game is that, despite it being a social space, there is no pressure to talk.

As I write this, my sweet little avatar is sitting on the virtual beach with his capybara, reading a book. A little way off, there's a pink cat listening to music on her headphones, bopping her head while staring out to sea.

On-Together's sharpest observation is that it feels good to be around people, even if you don't know them, and even if you're not communicating. We long for ambient company in our lonely lives, which is why people leave all-day Twitch livestreams on in the background or listen to three-hour "hangout" podcasts. Just knowing that the pink cat represents a real person somewhere, working in their own home, is curiously comforting.

I get up from the beach and wander over to a row of desks overlooking the sparkling sea. There are about 15 critters here, sitting quietly on their laptops. Then I notice that a handful of them are napping; little streams of zzzs rising from their heads into the powder-blue sky. I slot in between them at an empty desk, lay my head down on the wooden surface and join them.

'On-Together' is available now on PC and Mac

'I'm not a fan of happy songs in general'

Dinosaur Jr | On a bike ride to Notting Hill, alt-rock icon J Mascis talks panic attacks, bruising riffs and the band's new album. By *Ludovic Hunter-Tilney*

"The most famously inert man in pop," as he was once dubbed by the British music press, turns out to be an avid cyclist. J Mascis of Dinosaur Jr keeps about 10 bicycles in his Massachusetts home, alongside a working collection of more than 100 guitars. He takes a bike with him when his band goes on tour, including a Brompton fold-up for trips abroad. "It helps my mental state," he explains. "I like moving faster than other people."

Speed isn't an attribute commonly associated with Joseph Mascis Jr. The frontman made his name in the heyday of US alternative rock, an era that prized inertia above all vices. In the late 1980s, his just-woke-up drawl and blearily loud guitar helped usher the slacker into prominence. Mascis was held up as an emblem of this lackadaisical Gen X figure, despite a work rate that no true slacker would countenance.

Now, more than 40 years after their arrival, he and his bandmates are releasing a new album, *There Near*. It's the 13th to come out under the Dinosaur Jr name, and sixth since the original line-up of Mascis, bassist Lou Barlow and drummer Patrick Murphy reunited in 2005. The songs are smeared with guitar distortion and splattered with solos. Mascis sings in the yearning fashion of one who can't translate feelings into action. The combination of noise and melody is finely balanced, a difficult trick made to seem deceptively easy.

Sonic Youth's Thurston Moore has referred to Mascis as a "modern-day McCartney", with "the most perfect understanding of music theory and logic of anyone I've ever met." Kevin Shields of My Bloody Valentine is another admirer, saying: "He just keeps coming up with really good songs all the time."

The man himself arrives at Hyde Park in London wheeling a bicycle; not the Brompton but a borrowed road bike. A baseball cap with a cartoon face sits atop his own face, which is bearded and curtained by straggly grey locks. His T-shirt shows another cartoon, three grinning monsters with the legend "Tres bad hombres!" Black Adidas tracksuit bottoms lined with the colours of the Jamaican flag and a worn pair of brown Adidas trainers finish the ensemble. In truth, he looks like a vintage slacker; the aerodynamic Lycra of the dreaded mamil is mercifully absent.

"I've got to start my Strava," he says in an even, unhurried voice. His highest annual mileage on the activity-tracking app was about 5,000 miles in 2021; these days he aims to cycle 50 miles a week. Our loop of the park, followed by a trip to nearby Notting Hill to visit a record shop, will account for about four of those weekly miles.

Mascis is 60. He was raised and still lives in the cycling-friendly college town of Amherst. There's a bike path near his house, a converted railway track that he and his wife, who is from Germany, use for rides into the countryside. "Lately we've been going at sundown to see the beavers building stuff," he says as we pedal. "We go there and watch birds. We saw a heron the other day. And we see snapping turtles, they like to sun themselves on the bike path. Snakes. It's like our little Serengeti."

Central London's very own Serengeti basks under warm sunshine. Our two-abreast cycling pace is leisurely: we move faster than other people, the walking ones, but not by much. A gaggle of geese observe our passage from the shore of the Serpentine lake. "Yeah, we have those too," my companion tells me.

'The Stooges' Ron Asheton is the sound I've always chased on guitar. I don't know how he got it'

Dinosaur Jr formed in Amherst in 1984. Mascis and Barlow were previously in a hardcore punk band, with Mascis playing drums. He switched to guitar when Barlow lent him one. Dinosaur Jr's reputation for loudness, with Mascis's introverted Neil Young croak bulwarked by a massive wall of sound, stemmed from this musical switch.

"The guitar felt really wimpy and undynamic next to playing drums," he explains, "and those were the two things I was trying to create with the [effects] pedals and amp. We needed a lot of volume to do so."

Their musical breakthrough came in 1987 with *You're Living All Over Me*. The following year they had an indie hit in the UK with "Freak Scene", a perversely irresistible account of emotional ambivalence. Sonic Youth's 1988 song "Teen Age Riot", another US indie classic, was influenced by Mascis's formidable guitar tone. In 1989, Kurt Cobain asked him to join Nirvana as drummer. In 1991, just months before their own much bigger breakthrough, Nirvana supported Dinosaur Jr on a tour of the West Coast.

Behind Mascis's laconic manner, sprinkled with non-committal phrases ("I guess") and monosyllabic responses ("Yeah"), is a driven musical personality. As well as Dinosaur Jr, he has led J Mascis + The Fog, and made solo and collaborative albums. He and his Dinosaur Jr bandmates have been more settled since their 2005 reunion. Mascis had a particularly testy relationship with Barlow, himself a gifted songwriter, who was ejected from the group in 1989. Murphy followed in 1993.

"I wasn't thinking, 'Yeah I want to be in a band to have fun'," he says. "I was like: I love music and I want to make music. Making good music is the goal."

He treats lyrics as an afterthought, once the music has been made. *There Near*'s songs have an upbeat sound but abound with lines such as "Got to face sad days", although he can't actually remember singing that one when I quote it to him.

"I'll take your word for it," he says, with a rare gurgle of merriment. "I'm not a fan of happy songs in general. The lyrical content will usually be on the sad side, but the music is just what it is. I feel more expressive on guitar than vocals."

When we cycle past the Serpentine Gallery, where a David Hockney exhibition is showing, he claims not to visit museums because they give him panic attacks, which I assume is meant hyperbolically. But he has spoken in the past of suffering from depression.

Is it a life-long condition? He gives one of his monosyllabic answers: "Yeah."

Mascis's mother died in 1985, the year after Dinosaur Jr formed. His father died in 1993. A few years later, Mascis began following a Hindu spiritual teacher called Mata Amritanandamayi, known as Amma. He summarises her philosophy as: "Helping people. You could say I lost my mother at an early age, so she's like a universal mother."

The intensity of our ride picks up on the road leading to the record shop in Notting Hill. Traffic rushes past. Mascis would normally wear a helmet, having once come off his bike and hit his head. He gives a mordant summary of the state of cycling in the US ("People in pick-up trucks tend to hate cyclists and want to run you over"), but city streets don't faze him. Even New York is filled with cyclists these days, he tells me. "It used to be just the weed dealers."

The Music and Video Exchange is a throwback to the days when Notting Hill was itself filled with weed dealers. The walls are decorated with old record sleeves. There are stacked rows of second-hand vinyl. A 1968 song by an impressively obscure British psychedelic rock band, Skip Bifferty, plays on the sound system.

Mascis knows the shop: he once bought an amp here. He leafs through a stack of British punk singles, a genre in which he has a connoisseur's knowledge. He riffles past each one — Cockney Rejects, 999, Sham 69, The Undertones — invariably remarking that he has a copy. The eponymous 1969 debut album by The Stooges, the great US proto-punks led by Iggy Pop, catches his eye in another section.

"My favourite guitar sound on an album," he says of the brutal riffs played by Stooges guitarist Ron Asheton. "This is the sound I've always chased on guitar. I don't know how he got it."

He keeps abreast of current indie-rock sensations such as Angine de Poitrine and Geese. He saw the latter at a festival with his teenage son ("They lived up to the hype"). Meanwhile, Dinosaur Jr's audiences are getting younger. Curiosity for the time before music was swallowed up by the internet runs high.

"Yeah, I'm benefiting from that but I'm not nostalgic for that time," Mascis says. "It's probably funner now." The slacker icon is enjoying the fruits of longevity. What was mischaracterised as inertness has turned out to be endurance.

'There Near' will be released on August 28

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Clockwise from main: J Mascis in a Notting Hill record shop; with Ludovic Hunter-Tilney en route; the original Dinosaur Jr line-up, now reunited, of Mascis, drummer Patrick Murphy and bassist Lou Barlow at a music festival in Belgium in October 1987. Photographed for the FT by Joshua Tarn

Gie Knaeps/Getty Images

THE LIFE OF A SONG

SOUND OF DA POLICE

Political, audacious, confrontational: KRS-One's 1993 track "Sound of da Police" is a bold protest against police brutality and systemic racism in the US, as relevant now as it was then. "When you're from my hood, from the Bronx, it's like every day we go get milk, eggs and fuck the police," the musician told Level in 2020. "We have no respect for that institution at all."

Lawrence Parker, better known by his stage name KRS-One (Knowledge Reigns Supreme Over Nearly Everyone), wrote the lyrics while sitting in Tokyo Airport. Embroiled in a lawsuit with his music group, and having recently split from his wife, the artist let rip a lyrical indictment of generation after generation of racially motivated violence against Black people: "My grandfather had to deal with the cops / My great-grandfather dealt with the cops . . . and then my great, great, great, great, when's it gonna stop?"

The song opens with an onomatopoeic intro: two whoops that evoke police sirens. The music video cuts between KRS-One rapping in front of a background that flashes red and blue and archival footage of policemen in various situations: wearing riot gear, clubbing people with batons, shoving a gun into the nape of a man's neck. There's no holding back as the MC draws comparisons between law enforcement and slave overseers: "You need a little clarity? Check the similarity / The overseer rode around the plantation / The officer is off, patrollin' all the nation". He situates present-day oppression within a historical continuum, beginning with transatlantic slavery.

KRS-One was born in the Bronx, hip-hop's birthplace, in 1965, during the construction of the Cross-Bronx Expressway. This "scar carved through the heart of the Bronx", as former New York mayor Eric Adams put it, causing devastation to the community. KRS-One grew up amid subsequent inequality, as well as a backdrop of police brutality resulting in deaths such as that of Michael Stewart in 1983, who was beaten in custody after being arrested for graffiti.

KRS-One's spitfire lyricism points to hypocrisy within the police force and the impossibility of a fair legal system in a country whose very founding was based on the displacement of Native Americans: "There could never really be justice on stolen land."

The song has become a classic of hip-hop's Golden Age and a defining anti-police anthem. During the 2012 Occupy Boston movement, activist group Anonymous used it in their hacking of the Boston Police Department, replacing its web page with the music video.

Yet "Sound of da Police" wasn't the first of its kind. In 1988, Los Angeles group NWA unleashed the inflammatory "Fuck tha Police", which prompted the FBI to write to the band's record company, alleging false representation of the force. Radio stations worldwide banned the track, revealing how threatening to the establishment resistance music can be.

Then, in 1992, rapper Ice T's heavy metal band Body Count released "Cop Killer", which was branded "obscene" by US vice-president Dan Quayle and prompted death threats to staff at Warner Bros Records. Yet it still resonates: while performing last summer, Ice T, who has played an NYPD detective in police drama *Law & Order: Special Victims Unit* since 2000, tweaked the lyrics to "ICE Killer" in response to the Trump administration's highly controversial anti-immigration crackdown.

It wasn't the last of its kind either. A multitude of songs railing against police brutality were written in response to the killing of George Floyd in 2020, such as R&B singer HER's emotional "I Can't Breathe".

Since its release, "Sound of da Police" has made an unusual journey from protest song to Hollywood movie staple, featured in films such as 2010's *Cop Out* and 2016's *Angry Birds*. It's also been sampled countless times, its signature siren reappearing in "Mad Flava" by English DJ Fatboy Slim and "Yesterday" by pop-rap band Black Eyed Peas.

"The idea of rhyming about police criminality or injustice, that should be a part of every MC's repertoire of lyrics," says KRS-One, an advocate of "edutainment", which served as the title of an album by his group Boogie Down Productions. If knowledge reigns supreme, there is currency in making listeners understand that law enforcement carries the weight of American history within it. The genius lies in packaging the message so catchily that even Hollywood can't get enough of it.

Even officers themselves aren't immune. In 2014, two policemen in Essex, south-east England, were caught on video blasting "Sound of da Police" from a patrol car. They later received cautionary "words of advice" from a senior officer.

Nicole Douglas-Morris

More at ft.com/lifeofasong

KRS-One at Camp Cool J in Dover Plains, upstate New York, in 1993

Michael Ochs Archives/Getty Images

Critics' choice

Life&Arts

Television Rebecca Nicholson

Mourinho

On Netflix now

★★★★☆

Netflix knows its way around a solid sports documentary, and this three-parter, which tells the life story of legendary football manager José Mourinho, is no exception. *Mourinho* has big-name interviewees, from Alex Ferguson to Zlatan Ibrahimović, races along at a zippy pace, and features a stash of clippable, memeable moments: Mourinho quoting Nietzsche is just one contender, among many.

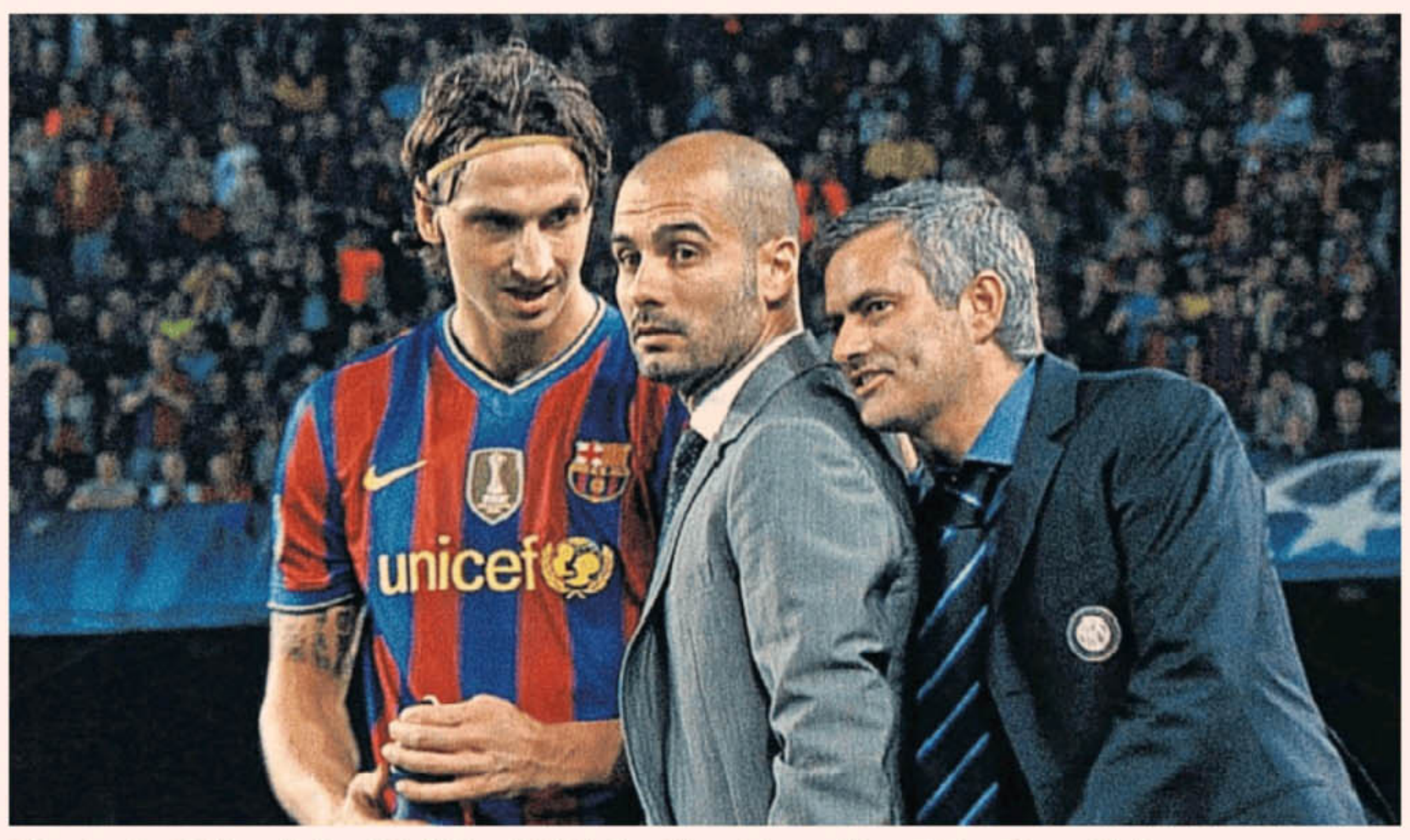
It opens with the basics. Mourinho first started winning silverware in 2003 with FC Porto, and that winning streak only ended in 2022, when Roma lifted the Europa Conference League cup. He has won the league in England, Portugal, Spain and Italy. The man who began coaching Chelsea in 2004, and introduced himself to the English media as "a special one" — he is keen to reiterate, here, that he said *a* special one, not *the* special one, despite the latter sticking — insists to director Joe Pearlman that he does not think of himself as special. Pearlman cannot help but point out that he is saying that in his office at home, in front of a giant mural of José Mourinho.

Pearlman treads a fine line. Mourinho is hardly camera-shy, and over the course of his career, he has never seemed afraid to say what is on his mind. The extensive interview he gives in this series is revealing in many ways, but he is also oddly reticent. He talks, with candour, about his longstanding friction with Barcelona, where he worked as assistant coach in the 1990s, under Bobby Robson and then Louis van Gaal. In 2008, the club rejected him as coach in favour of Pep Guardiola, and the rancour really set in.

He discusses his first tenure at Chelsea, and the animosity between him and former owner Roman Abramovich, as well as "the beautiful fight" with Arsenal's Arsène Wenger. He speaks about his difficulties with the "spoiled" Real Madrid team that he coached from 2010-2013 (in June, he returned for a second stint). When it comes to football, he is plain-speaking, charismatic and enormously fun to watch.

Yet when it comes to life outside football, Mourinho doesn't want to go there. The doc canters through his upbringing and early years in the Portuguese coastal city of Setúbal, where he watched his father's career as a football coach and decided that he wanted to follow suit. But Mourinho the man, and not the manager, remains something of an enigma. It is only in the last 15 minutes or so that we get a more intimate sense of him as a person, beyond his career.

Still, others are happy to contribute layers to this largely affectionate portrait, from those who loved him (Frank Lampard, John Terry) to those who had a fractious time with him (former Real Madrid keeper Iker Casillas). There is more Mourinho left to discover but this is robust and hugely enjoyable stuff.



Rivals: José Mourinho (right) with Zlatan Ibrahimović and Pep Guardiola

Rich clique: Igby Rigney as Bret and Kaia Gerber as Susan, in 'The Shards'

The Shards

Fridays, Disney+, 2am

★★★★☆

The Shards did not have an easy journey from page to screen. In 2023, when Bret Easton Ellis's semi-autobiographical novel was published, it was announced that *Call Me by Your Name* director Luca Guadagnino was attached to a proposed adaptation. After what Ellis has called a "frustrating" period of development in which new names were mooted, Hollywood's busiest showrunner, Ryan Murphy, eventually stepped in.

The Shards seems designed for Murphy's palate. This nine-part series is set in the early 1980s and is about rich teenagers, Hollywood, serial killers and sex. It is deliberately grotesque in its excesses, from the precocious 18-year-olds popping pills at their preppy school, to the ritualistic public displaying of young victims by a sadistic, animal-butchering mass murderer.

If some of Murphy's recent shows have leaned a little too heavily on a shock-horror element at the cost of a decent story (*Grotesquerie*, *The Beauty*, the risible *All's Fair*), then the inherent over-the-topness of *The Shards* suits him down to the ground.

Igby Rigney is Bret, an aspiring writer about to enter his final year of high school in LA. He is part of a rich clique of teenagers whose parents are largely absent from their lives due to their high-status jobs. "We raised each other," he says of his friends, in the ever-present narrative voiceover. The gang consists of Susan (Kaia Gerber), Thom (Graham Campbell), and Bret's girlfriend Debbie (Hayes Warner). Together they drink vodka, take cocaine and drive around in luxurious convertibles, gliding from mall to movie theatre to mansion.

But a serial killer nicknamed The Trawler begins to pick off young people, and as the fear and panic set in, their parties become more desperate and more dangerous. A new student called Robert (Homer Gere) arrives at school just as The Trawler starts killing, and soon Bret's classmates are disappearing. California's sun-kissed glamour curdles into a seedier and more frightening scene. All the while, Bret narrates the action, throwing in some contemporary nostalgia for the pre-digital age and a few knowing grumbles about how kids today have it easy, "because we had to deal with serial killers".

Though the episodes sometimes sag a little, and it is a bit of a stretch for these actors to be playing teenagers still at school, *The Shards* is knowing, sharp and fun. Ellis is credited as co-writer and co-creator of these first two episodes, and there is a literary pep to the fictional Bret's observations about his friends and the surreal trappings of their too-adult lives. It is ironic that in adapting a book so focused on hedonism and decadence, Murphy seems to have reined in his more self-indulgent tendencies. It was worth the struggle to get here.

Possession

On Sky Atlantic now

★★★☆☆

Possession is a supernatural thriller with meat on its bones — though at times it can feel overloaded. Gugu Mbatha-Raw stars as Claudia McKenzie, a lawyer based in Bristol who is sent to Jamaica to investigate a mysterious disinheritance. A wealthy old man named Alfred Connaught has left £50mn not to his son Oliver (Jonny Lee Miller) but to "some Jamaican national" called Cudjoe East (Sheldon Shepherd). Nobody knows who Cudjoe is or how he is connected to the family, leaving Oliver baffled at the loss of his family fortune.

As her firm's only Black lawyer, Claudia understands that it is "politically expedient" for her to oversee the case, and she takes it on while negotiating a promotion for doing so. The Connaughts own a sugar plantation, the ironically named Hope Hill, and their wealth was built on slavery.

The show's polyvalent title allows writer Karla Crome to explore colonial rule, the slave trade, generational responsibility, the ethics of inheritance and the politics of reparations, among many other themes. As Claudia attempts to track down Cudjoe to solve the mystery of why Alfred has left him so much money, it is clear that this alone would have made for a solid thriller.

Yet there is more. Claudia's deceased mother was Jamaican, and while on her work trip she meets the maternal side of her family for the first time. There is also a historical storyline set in the 1700s, when the brutality of life on the Hope Hill plantation is made horrifically plain. Much of the violence and cruelty comes from the villainous Charlotte Connaught (Bel Powley), who is particularly vicious to her half-brother Matthew because his mother was enslaved.

This is all sufficiently intriguing but it is a ghost story, too, and Claudia encounters plenty of superstition, tradition and magic. As soon as she arrives in Jamaica, she is spooked by nightmares depicting gruesome scenes at the house in Hope Hill. Blood pours out from beneath furniture and doors. There are visions of flaming bodies and eyeballs suddenly appear in knots of wood. Her estranged aunt is a priestess who claims that the ancestors are warning Claudia; other locals tell her that she is in danger. Possession takes on yet another meaning as bodies begin to be hijacked by supernatural forces.

As the enigma of Cudjoe begins to reveal itself, the horror is transported from the 18th century to the present day. It is eerie, but not scary. *Possession* is at its least convincing as a horror. There is much to admire, but its creaking floorboards, storms and swarms of flies feel tacked on to a more confident and strident story.

Spooked: Gugu Mbatha-Raw in 'Possession'

Pop Ludovic Hunter-Tilney

Phoebe Bridgers

Lost Weekend

Dead Oceans

★★★★☆

Phoebe Bridgers is a lodestar in US pop. The indie singer-songwriter has superstar admirers such as Taylor Swift, whom she supported on the Eras tour. Her texture-over-melody approach to songwriting, in which the music ebbs and flows behind the vocals, drawing attention to her lyricism, has filtered into the mainstream. The charts abound with acts such as Gracie Abrams, singing carefully turned phrases over a tastefully layered musical backdrop.

Boygenius, the supergroup that Bridgers formed with fellow indie musicians Julien Baker and Lucy Dacus epitomises the style's success — and also its shortcomings. Their album *The Record* won three Grammy awards in 2024 and topped charts around the world.

But the songs had a soporific quality. They resembled the fussy elegance of a certain strain of literary writing, finding delicate ways to avoid getting to the point. Will Bridgers' return to her own work suffer the same fate?

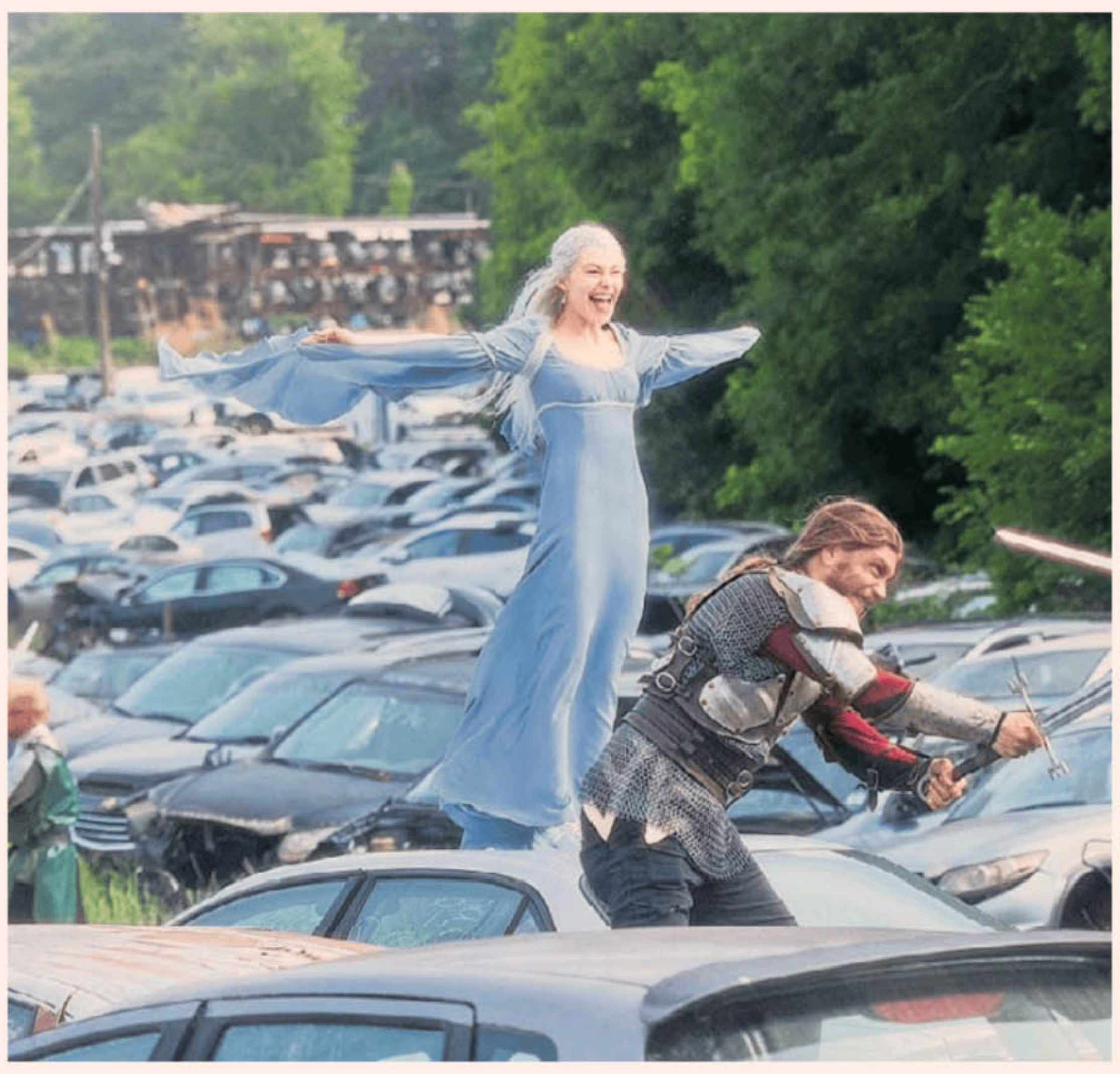
Lost Weekend is her third solo album and the first since her breakthrough, *Punisher*, in 2020. It's dedicated to her father, Tony Bridgers, who died in 2022. He had a "drug thing", in her words, which contributed to his committing what she has described as "textbook domestic violence" against her mother, Jamie Bridgers. In one of *Lost Weekend*'s songs, "Still Standing", the protagonist describes the shocking aftermath of what appears to be one such scene. "I found her bleeding over the sink," Bridgers sings hazily, as if in a dream, "But when you said sorry, you were looking at me."

Her parents divorced when she was 18. Now 31, she was estranged from her father, but they reconciled during the Covid pandemic. A vision of him in a coffin comes to her during a Boygenius gig in the opening track, "The Outside". Feelings of dissociation are conveyed by the contrast between vocoder-processed vocals and passages of normal singing.

Rather than being second fiddle to lyrics, the music plays a stronger narrative role. "Kill Me" has dreamy reverb-treated guitar that spins numbly through the account of a masochistic emotional relationship, with pauses as moments of clarity break through, ending in a devastating beat switch-up. (The male voice that joins with hers here is credited to Son-John Johnson, rumoured to be a pseudonym for Geese's Cameron Winter.)

The album's title pointedly refers to Billy Wilder's 1945 film about alcoholism, *The Lost Weekend*; Bridgers' father built film sets. But the themes of violence, love and twisted family relations point to a different director, David Lynch, an admirer of Bridgers' work. The sound design also has a Lynchian stamp.

"Bobby", named after a recurring character in the album, has screams embedded in its thickly jangling arrangements. There are passages of staticky electronic frequencies amid the rootsy banjo and steel guitar parts, as if tuning into another dimension from the familiar contours of Bridgers' sound. The results shake up her style while telling engrossing stories. *Lost Weekend* marks a step forward in her songwriting.



Step forward: 'Lost Weekend' breaks new ground in songwriting for Phoebe Bridgers

Carly Simon

Comes in Waves

Iris Records

★★★☆☆

Carly Simon's "You're So Vain", released in 1972, ranks high in the canon of mystery songs. Who is the preening ladies' man skewered so vividly by Simon, launching pinpoint verbal jabs over the most charming of grooves?

The New York-born singer-songwriter has played along with the speculation, dropping teasing hints over the decades; the second verse is apparently about Warren Beatty. Showing a lack of professional vanity, she doesn't appear to resent the way her signature song has come to overshadow the rest of her distinguished discography, which ranges from 1970s pop-rock, including one of the best Bond themes, "Nobody Does It Better", to show tunes and Brazilian music.

Her eclecticism might stem from the safety net of a gilded background: her father co-founded the publishing house Simon & Schuster. But it also shows a readiness to test herself. This quality continues in her 24th studio album.

Comes in Waves contains her first new material since 2008. It arrives with the announcement that the 83-year-old has Parkinson's disease and was treated for skin cancer. After such a long lay-off, there's a danger that the ceaseless waves of music hymned by the album's title might now be a distant low tide. But Simon sounds as undaunted as ever.

Although orchestrated in the style of a sophisticated Broadway number titled "Maybe I Never Loved You" is a throwback to the confessional or (her preferred term) autobiographical songwriting of her heyday. There's no mystery here about the identity of the man being addressed. He's James Taylor, Simon's fellow singer-songwriter and, after a bitter split in 1983, her ex-husband. "Maybe it's best to bury / Whatever it was we had our fill of," she sings. We detect unburied feelings in her beautiful tone of voice.

She sounds grainier and lower in other tracks, whose quality is variable: smart phrasing can't save "Howl" from empowerment anthem clichés. But a vigorous orchestral reworking of "Share the End", originally released in 1971, underlines the links between then and now. The singer willing to lay it all on the line hasn't fallen quiet.

Undaunted: Carly Simon is back with a new studio album

Critics' choice

Films on release Danny Leigh

Tony

Matt Johnson
106 mins (15) ★★★★☆

What a loser, you think watching *Tony*. And what a jerk! The film is a funny, sun-kissed biopic of the late chef and writer Anthony Bourdain, set long before gastro-fame, over the summer of 1975. Bourdain was then 19. Some people that age are models of self-awareness. Not this one.

A gangling Dominic Sessa (*The Holdovers*) plays the young Bourdain — for now a deeply smug undergraduate convinced that he just has to put pen to paper to become a feted author. Even the way he says Bildungsroman makes you want to see him fall on his face.

The movie is winking at us. We are being winked at. The film is itself a Bildungsroman, a textbook coming-of-age. And the seeming candour is in line with *Kitchen Confidential*, the raucously frank 2000 memoir that made Bourdain a cultural star. (If you've been to a celebrated restaurant in the past 25 years, you have eaten food cooked by a chef inspired by him.)

Director Matt Johnson (*BlackBerry*) adapts select chapters into a string of formative disasters. To begin, Bourdain tells the world he has already won a prestigious literary fellowship. He doesn't win it. Humiliated, he flees to Cape Cod, where college crush Nancy (Emilia Jones) is spending the summer. Naturally, she has since acquired a boyfriend.

Starter: Dominic Sessa as fledgling chef Anthony Bourdain and Emilia Jones as Nancy in 'Tony'

Johnson only now puts the title on screen, like a punchline. It just needs a trombone. Still, we are quickly shown how far our man needs to go before he deserves our sympathy. That night, drunk in an oyster and lobster joint, his behaviour is seriously obnoxious. The head chef (Antonio Banderas) and line cook (Leo Woodall) blacken his eye. You may struggle to feel outrage. You might even ask if this guy is merely a harmless idiot.

As if in cosmic penance, he winds up washing dishes in Banderas's kitchen. Move slow and break things might be the chapter heading. Gradually, though, the insufferability is hosed away. (Sessa does well with a contradictory role: charismatic sad sack, redeemable no-hoper.)

In other words, that spot at the sink is the making of Bourdain. In 2000, *Kitchen Confidential* blew cheerful whistles about life backstage in the restaurant trade. (Never order the mussels.) But it was also a love letter to pro kitchens as piratical dens of rogues and camaraderie.

Tony duly brims with coarse banter, bumps of coke and the nightly magic of the staff "family meal". Banderas's unnamed chef gets ever more mystic. (The performance is great.) For Bourdain, it is nothing less than salvation through other people's dinner. Even smart cookie Nancy comes around, though the script doesn't let her get many words in edgeways.

Johnson's bittersweet *BlackBerry* traced the rise and fall of the device that could have been the iPhone. With *Tony*, he makes a spry, enjoyable mainstream movie from a complicated brief. The film is pitched at people who already know who Bourdain is. As such, they will also know this tale later leads to both glory and tragedy. In 2018, he took his own life.

Here, things carefully end where they end, just the other side of that halcyon summer — the movie filled with larky montages and growing pains got out of the system. It isn't the whole story. You might even call it a confection.

But that much is probably fitting. Bourdain was nothing if not a spinner of yarns, for whom writing and cooking were really the same creative act. You took whatever was to hand, and with artistic licence, transformed it into something delicious. Now *Tony* too knows a good storyteller makes the raw ingredients sound just ugly enough — but never so much that people lose their appetite.

In cinemas now

The End of Oak Street

David Robert Mitchell
99 mins (12A) ★★★★☆

David Robert Mitchell is on probation. Back in 2014, the writer-director made one of the most interesting American films of that decade with the skewed, woozy horror *It Follows*. Four years later, though, his rabbit-hole noir *Under the Silver Lake* met the kind of bafflement that — in movie business slang — sends a film-maker to director jail.

Now Mitchell finally returns with *The End of Oak Street*, a pleasingly curious blockbuster with Anne Hathaway and Ewan McGregor. The movie manages to be exactly the film that an ambitious talent would make to befriend the industry again — and slyly, sardonically clever. It is also a dinosaur picture.

The setting is the early 1980s US suburbs, and then some. Spielbergian buttons are pushed hard. But in 2026, period trappings of ringer T-shirts and cassette needle drops also come refracted through *Stranger Things*. In other words, the movie is a pastiche of a pastiche, into which Mitchell drops Hathaway and McGregor as parents of adolescent siblings.

Jurassic lark: Anne Hathaway in 'The End of Oak Street'

Sceptics may squint at Hathaway as a suburban mom. Such quibbles are soon consumed by greater suspensions of disbelief. In the dark of night, strange lights flash, and Oak Street is displaced to prehistory. Ravening dinosaurs roam back gardens. As to how and why, let's only say that on top of the obvious memories of *Jurassic Park* — yes, Spielberg squared — the logic has the brisk, because-I-said-so efficiency of an old episode of *The Twilight Zone*.

It Follows was easy for film lovers to get lost in, dreamlike and dense with traces of other movies. It could also be very scary. Now, *The End of Oak Street* plays most straightforwardly as a giddy, superior monster flick. Mitchell's action chops are impressive. There is, per Jeff Goldblum in Jurassic sequel *The Lost World*, much running and screaming, but with good reason. Fiendishly well-realised dinosaurs pick off the neighbours. Hathaway and McGregor take crazed evasive action.

But even at the film's most frantic, Mitchell keeps slipping in personality. Just enough climate change analogy is part of that. The movie works on multiple levels, though. A delirious ride, it is also wryly knowing — a crowd-pleaser so stylised it might almost be satire.

Crucially, that never tips into condescension. Still, the mere hint of intelligent mischief may have spooked the execs. Otherwise, who knows why backers Warner Bros seem to have wildly under-marketed what should be a box office foregone conclusion? Maybe someone doesn't want Mitchell out of jail. I say: set him free.

In cinemas now

Steal This Story, Please!

Carl Deal & Tia Lesson
103 mins (12A) ★★★★☆

Aside from the $40mn Amazon paid in 2025 to release a portrait of US first lady Melania Trump, these are hard times for documentaries. That only makes more notable the box office performance of *Steal This Story, Please!* The film is about American journalist Amy Goodman, a veteran thorn in sides as host of the public-access news show *Democracy Now!*, long working independently of what she calls the "corporate media". The movie recently followed her lead in being distributed on a grassroots basis by directors Tia Lessin and Carl Deal, and made almost $1mn.

Of course, modern times give the film extra relevance — less bluntly oppositional reporters than Goodman have been shut out of the White House press pool. The movie will get there. But if the tone is more reverent than the subject's reportage, it shares her commitment to the longer story — her career has included helping break word of East Timor's 1991 Santa Cruz massacre and the 2016 Standing Rock protests, which both became major news stories.

Goodman proves wry, engaging company. She is, of course, steadfastly of the left. (Lessin and Deal once produced the films of Michael Moore.) But in party terms, the movie is hardly doctrinaire. Many American woes are traced back to the Clinton presidency, not least the 1996 Telecommunications Act, which Goodman argues left the US media prey to monopolies and bad actors. (In several places, the film is really a business story.)

History did not begin with Donald Trump. Still, all roads lead to the current moment. At one point, we see Goodman appear on TV with comic Stephen Colbert. "You're a communist, right?" he teasingly asks. Colbert's *The Late Show* went off air in May, seen in many quarters as a victim of political pressures. Goodman, though, endures — still keeping receipts and asking awkward questions.

In cinemas now

Lady

Samuel Abrahams
95 mins (15) ★★★★☆

Who is the Lady in the weird, ingenious comic mockumentary of that title? The short answer is she is what happens when *Fleabag*'s Sian Clifford is let loose to play a madly deluded aristocrat, Lady Isabella, bestriding a vast ancestral Norfolk pile. But then, in the character's mind and her own words, she contains multitudes — activist, icon, empath. (Though have a guess if she knows her housekeeper's surname.)

She is also a frustrated performer who is seemingly somehow to become the subject of a Netflix reality show. And so the central wheeze appears to fall into place. Take Clifford's frantic chattering energy and marry it to a satire of English upper-class foibles.

The movie does just that. But it also packs surprises. For one, a lo-fi surrealism soon announces itself. (Suffice it to say Lady Isabella's sense of vanishing in lonely middle age begins to turn literal.) And soon the whole narrative tilts sideways, as the show's director, Samuel Abrahams (Laurie Kynaston) becomes central to the story.

Having started out as our smirking proxy, his own deep flaws now grow ever more noticeable. He also can't control the crew. (The Samuel Abrahams who *actually* directs Lady leaves it up to you to guess how much art is imitating life.)

High on Clifford's posh-gonzo capering, *Lady* is by now as funny as you thought it would be, and odder and more inventive than you expected. For a cherry on top, though, it also achieves a genuine melancholy, a tonal gear change that has absolutely no business working. The film may lack Marxist rigour, but it makes up for it in charming, crackpot singularity.

In cinemas now

In the pink: Sian Clifford plays a deluded aristo in 'Lady'

Theatre Sarah Hemming

How the Other Half Loves

Old Vic, London
★★★★☆

"Well, it's better than nothing," declares Roger Allam's Frank Foster of marriage, in one of his many blundering attempts to dish out advice during *How the Other Half Loves*. But is it?

That's one of the darker questions coursing through this 1969 Alan Ayckbourn comedy, which anatomises the marriages of three troubled couples, all the while tiptoeing along a line between farce and despair. Phillip Breen's highly enjoyable revival relishes the period detail, while also scoping out the shrewd social commentary and fundamental human truths that underpin the chaos.

In Ayckbourn's work, a chintzy middle-class living room can be as perilous as a thinly iced pond in a sudden thaw. Here, Frank, a genially pompous company manager, is married to Fiona, who is having an affair with Frank's colleague Bob Phillips. One of the pleasures of the play is watching Frank meander clumsily down one blind alley after another as he edges slowly closer to a truth that the audience surmises within two short scenes.

Bob's wife, Terry, is suspicious; Frank's bumbling enquiries threaten to unearth the facts, so the guilty parties concoct fake alibis involving innocent newcomers to the area, William and Mary Featherstone. Things come to a head when these hapless individuals are invited for dinner to both households on consecutive nights.

Toe-curling: Roger Allam and Dorothy Atkinson in 'How the Other Half Loves' Manuel Harlan

Ayckbourn, an innovative dramatist even in what was then the early stages of his career, has the brilliant idea of running these two excruciating evenings simultaneously for the audience. So, we watch as the Featherstones (on rotating chairs in Rob Howell's smart design) ricochet between the two ghastly meals, squirming as their hosts play out their marital tensions across the dinner table.

Howell's in-the-round set leaves nowhere for actors or audience to hide, which increases the toe-curling enjoyment. It revels in the domestic fittings of the era — the humble telephone offers comedic opportunities not available to a dramatist in the age of the smartphone. Howell's design also cannily reminds us of the pernicious role of class. The Fosters drink from china teacups and take The Telegraph newspaper; the Phillips consume mugs of tea and frustrated stay-at-home wife Terry writes endless letters to The Guardian.

It is a play — and a production — alive to the misogyny and sexism of the age. The three male characters are fabulous studies in male vanity. Allam's Frank is a joy, a man lost in the mists of his own self-esteem, who can make an instruction on how to find the bathroom into a masterclass in comic timing. Rowan Polonski's louche Bob parades in his underpants and evidently fancies himself more than any woman. Adam Gillen is wonderfully ridiculous as the upright William, but shows a nasty controlling streak, and is both funny and terrifying when he erupts in a rage.

In reply, Dorothy Atkinson's Fiona simmers with boredom, Ayesha Antoine's Terry is constantly on edge and Laura Elsworthy's agonisingly awkward Mary draws cheers when she finally turns the tables on her dominating husband. Better than nothing? Perhaps. But Ayckbourn suggests that there is work to do. Fifty years on, for all its period accuracy, *How the Other Half Loves* still resonates.

To September 19, oldvictheatre.com

Mayflies

Brown's of Leith, Edinburgh
★★★★☆

The bulk of the Edinburgh Fringe is situated in the streets of the Scottish capital's Old Town, but festivalgoers who venture further afield are often rewarded. Down in Leith, for example, site-specific Scottish company Grid Iron is celebrating its 30th birthday with a propulsive and plangent adaptation of Andrew O'Hagan's 2020 novel *Mayflies*.

Grid Iron has previously staged shows in airports, swimming pools and forests. Now the company has taken over an enormous old warehouse overlooking the final stretches of the Water of Leith. It is an atmospheric space for an atmospheric production.

1980s hits by The Smiths, Joy Division, Echo and the Bunnymen resonate through the moted air. That decade is when the two Ayrshire protagonists of *Mayflies*, narrator Noodles and his charismatic pal Tully, came of age. Theirs is a story of two halves. The first tracks them through a wild weekend in Manchester in 1986 when they were 18, idealistic and intoxicated. The second catches up with them 30 years later: Tully has been diagnosed with terminal cancer and enlists Noodles to help him die on his own terms.

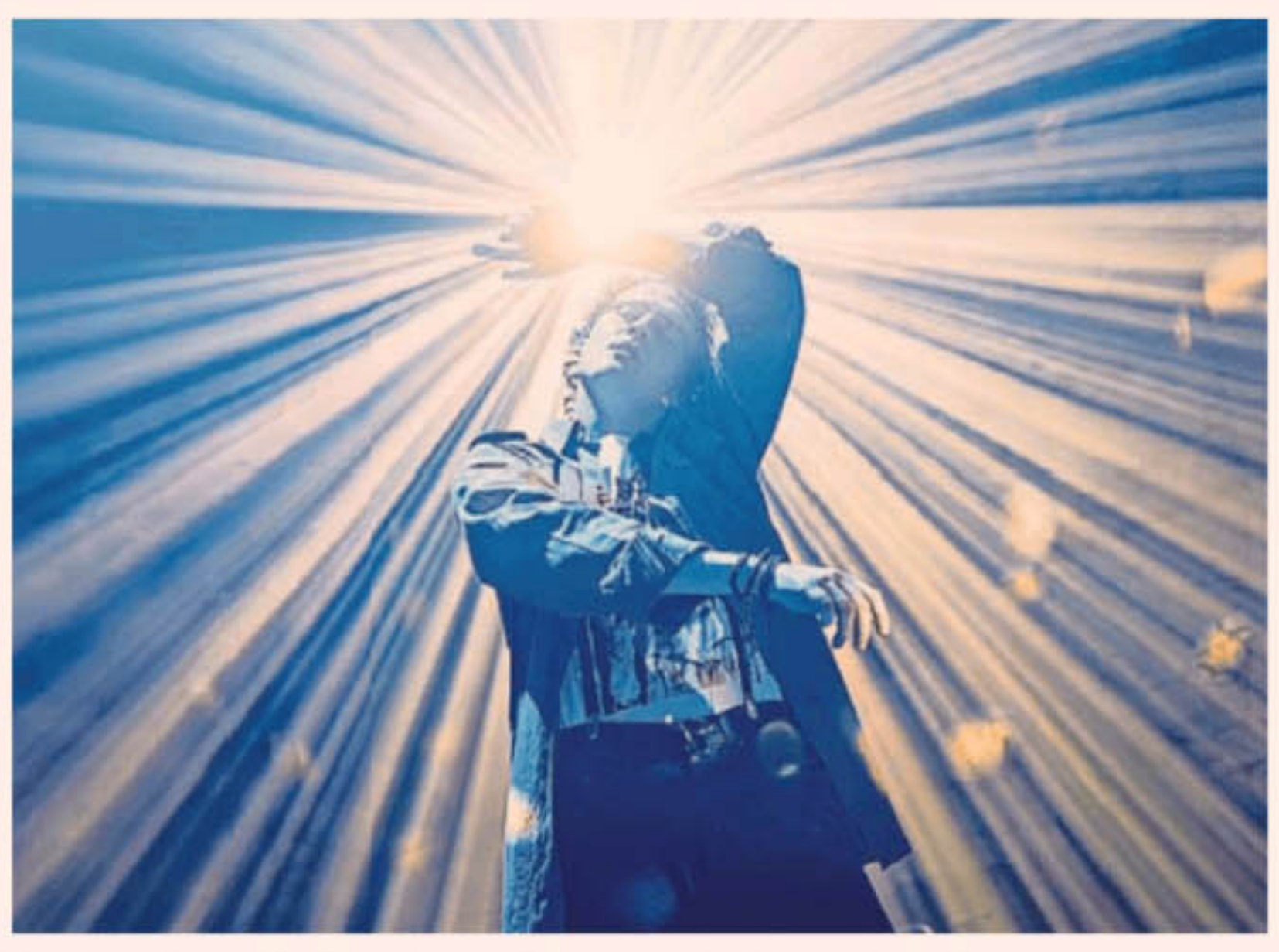
O'Hagan's novel is wonderful — witty, riotous, poignant — and Grid Iron co-artistic director Ben Harrison has spun it skilfully into a memory play, casting two young actors as the adolescent Noodles and Tully, and two older performers as their forty-something counterparts, with the older version of Tully narrating events wistfully throughout. "There are things you know at 18 that you will never know again," he repeatedly rues.

There are shades of *Trainspotting* — the fun bits — in the surging bravado of the first half, and of *Brideshead Revisited* in the bromance. The second half is slower and sadder, skipping from Scotland to Sicily to Switzerland as Tully's demise grows closer. Of course, there is a topicality in the depiction of assisted suicide, given current debates in both Westminster and Holyrood, but there is much more going on than that. Moving meditations on friendship and mortality swirl through the show. So, too, do dozens of insightful, amusing observations about politics, music and more.

Kieran Devine brings fresh-faced vigour as the young Noodles and Matthew Pidgeon dolefulness and doubt as his older iteration. Jude Bain burns with swagger and charm as the young Tully, while Graham Mackay-Bruce displays similar style as his forty-something self, but laces it with stubbornness and fear. Paul McCole, Carmen Pieraccini, John McGeachie and Lucianne McEvoy all multirole impressively as other figures in the two friends' lives.

There are flaws — the ending is abrupt, there are audibility problems, and the view from the seats at either end of the long stage seems poor — but the show still stirs. It is almost sold out for its Fringe run, but if festivalgoers can snag a ticket, then this trip down memory lane is well worth a trip down to Leith.

To August 30, edfringe.com

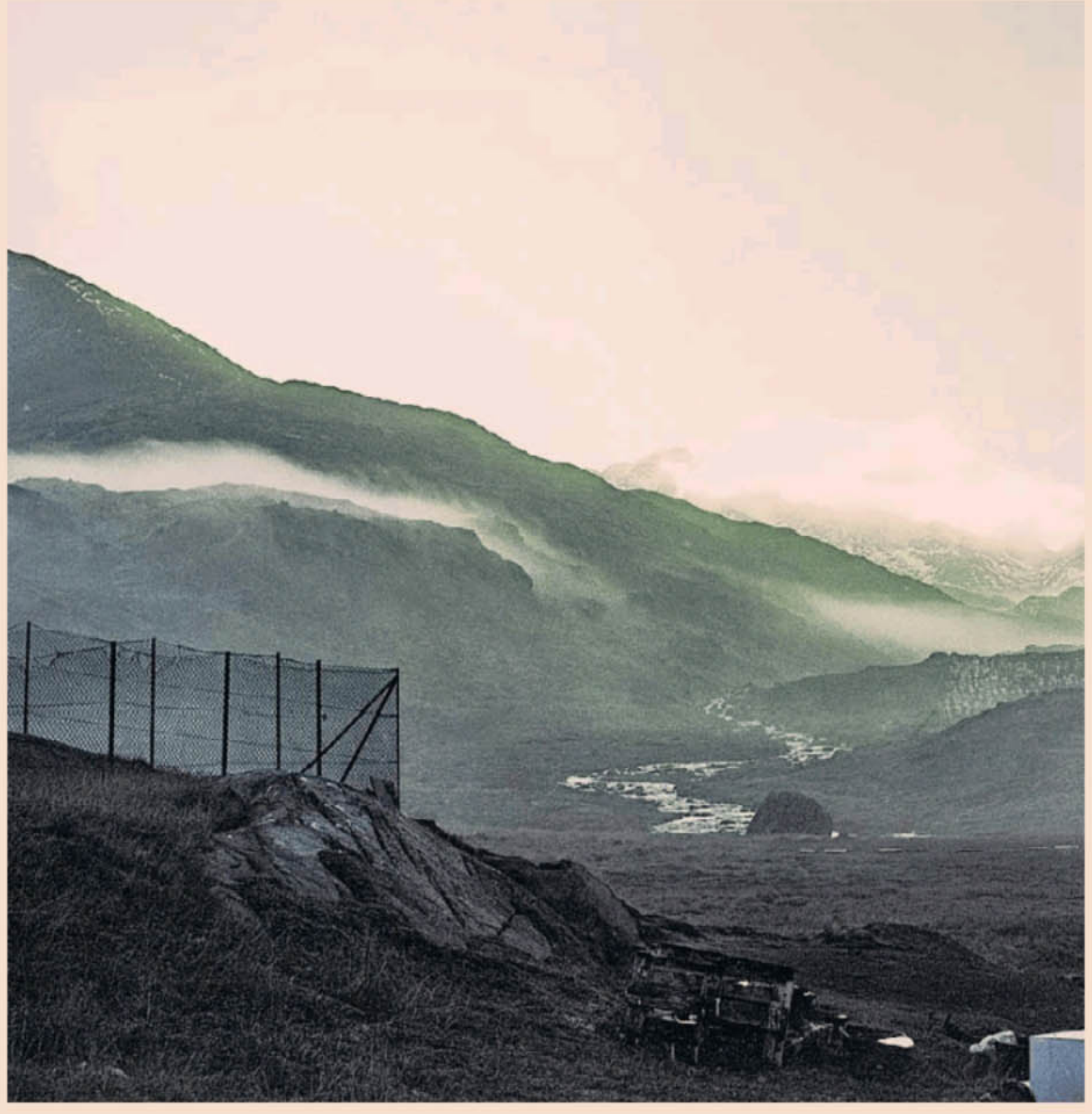


Swagger and charm: Jude Bain as young Tully — Mihaela Bodlovic

Life&Arts
FTWeekend

SNAPSHOT

Inuuteq Storch's 'Untitled' from 'Swing by at 14:14' (2020-26)



The work of Greenlandic photographer Inuuteq Storch is expansive — and rightly; Inuit culture and Greenland's youth are seldom represented to the outside world. Even within the Danish territory Indigenous history is overlooked, but through photography Storch reconnects with his ancestry and disseminates new stories about his homeland.

In an upcoming exhibition at Copenhagen's Wilson Saplana Gallery, Storch presents two new photographic series, *Flesh* and *Swing by at 14:14*. The former captures Storch's years studying in New York, and the latter, produced between 2020 and 2026, traces his journey through remote eastern Greenland — a region with better-preserved Inuit traditions because it was colonised later than the rest of the country.

Displayed alongside offhand shots of the bustle of New York life, the striking Greenlandic landscapes summon stillness and curiosity. This particular image has a strong air of mystery; the low cloud, dark silhouettes and distant haloed peaks leave one wondering who and what else is out there.

Yazzi Gokcemen

'Innuteq Storch: Swing by at 14:14' is at Wilson Saplana Gallery, Copenhagen, August 21 to September 26

Which is the next No 1 city on Earth?

Janan Ganesh

Citizen of nowhere

An evening walk through Islington with an Australian friend. He looks around at the Georgian facades, at the Lime-biking locals, and grows ruminative.

"They say it's the best city in the world . . . "

I wait for the counter-argument.

" . . . but they don't say it enough."

Of where else will they say it in future? Which will be the next city to penetrate the club of two or three that vie for number one status in surveys?

Ask around, as I have done for months, pestering thoughtful and mobile people in various lines of work, and the reflex answer is Singapore. For sentimental reasons, I hope this is borne out. It could have become a majoritarian ethnic Chinese state after independence. Because it didn't, relatives of mine have been safe there ever since. Not to be a Singa-bore, one of those centre-right western men who extol the island's technocratic feats, but the Terminal 5 project at Changi Airport is unimaginable in most cities.

The question is whether Singapore will ever have the cultural assets to go with all the hard infrastructure. And whether, if artistic expression entails the political kind, it even wants them.

The same issue hangs over Dubai, which was another common answer. There is also the problem of scale to reckon with. Its population, while a broad approximation of what the world really looks like, is less than half that of London or New York, or greater Paris. The Iranian drones will go but will an extra 4mn people come over time? Not if the Saudi project to erode Dubai as the Gulf's expat hub even half-succeeds.

Mumbai has the inverse of the Singapore-Dubai problem: an embarrassment of creative riches, but infrastructure that might take until mid-century to catch up. Bangkok, then? This has long been my bet, on account of its diversity, its Asia-in-one-city feel. But the more commercially minded point out that it ranks 100th in the Global Financial Centres Index. The other cities suggested here, however fun, rest on a huge business base.

A generation ago, Hong Kong might have been the top answer. Perhaps due to qualms about its political drift, no one I asked mentioned it, or any mainland Chinese megalopolis either. Nor São Paulo or Mexico City, although the eternal British blind spot for Latin America was always going to skew the survey.

> Name a city and there will always be a gripe: not enough ethnic groups, not enough orchestras

You see, name a city — any city — and there will always be a gripe: not enough ethnic groups, not enough symphony orchestras, only two or three hundred parks, scarcely a Jason Atherton menu in sight.

We have here a puzzle. For half a century, perhaps since Opec made its power felt, the world has seemed to be tilting from the west to whatever we call the non-west. And still the latter has not quite thrown up a best-in-the-world city, at least according to received opinion. This could mean two things.

First, received opinion is subjective, parochial and western-brainwashed. There is a lot to this. (I am struck by how few "Global South" respondents, including diplomats who are paid to bat for their countries, quibbled with the top two cities, which I hardly need name.)

But there is something else too. History is sticky. There is a lag between structural change in the world and the visible fruits of it. There is an age between hard-won economic power and the prestige assets that are its ultimate reward. A city has to be rich for centuries, not decades, to accrue the sheer quantity of stuff that makes it the best, or at least most complete. Live in one, and the notion of western decline can feel abstract and remote.

Call it the Grand Slam theory of history. It is, on the face of it, absurd that tennis's four biggest tournaments are all western, and all but one anglophone. But that is who ran the world when these things were settled. Over time, a fifth Slam might go to a Gulf or Pacific city. (And I don't mean Indian Wells.) After all, Formula 1 set up grands prix outside its European comfort zone as globalisation set in. By then, however, it will have taken an absolute aeon. Meanwhile, there is Wimbledon. "The rise of the rest": it is at once the biggest story of my lifetime, and hard to perceive on the streets.

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Smoke, social media and my holiday photo shame

Jo Ellison

Trending

My holiday plans went up in smoke this year. Days before we were supposed to catch a train to Arcachon, I watched as the Gironde wildfires tore through south-west France. The blazes were on the same trajectory as the place we too were heading towards. With 24 hours to go, and an evacuation notice, we scrambled to find a new Airbnb.

Boo-hoo. The experience was but a pale inconvenience in the face of so much grief. Another house was found. As so many of us have discovered this summer — from Cap Ferret to Spokane and the Cairngorms — the scorching reality of global warming will incinerate the best-laid plans.

What was more peculiar was the feeling of personal failure that preoccupied my thoughts. In my meticulously organised holiday, I had already curated the experience in my mind. I had trawled social-media feeds to find the best beach spots, *cabanes* and perches, booked restaurants and memorised the tides. For weeks, I had casually scrolled "for you" pages primed with "creator-produced" Cap Ferret content. Not only was I primed for The Perfect Holiday, I had largely art-directed what it would look like in my subsequent social media posts.

That "for you" page was now transformed into an environmental horror. The only tags for Arcachon and its environs showed firefighters doing battle with vast towers of flames. My feed became a scroll of pictures showing charred homes and empty beaches, or tourists sitting under amber-coloured, smoke-filled skies.

I went away and switched off social media: what content creators like to call a digital detox so that they can focus on nurturing their "authentic selves". In truth, I felt slightly disgusted. I felt sick and guilty for being so devastated about my minor holiday disruption, and even sicker that the world was going up in smoke.

As the editor of a luxury lifestyle magazine, it is my job to curate things. Our editorial mantra is "visuals first". Professionally, it has been ingrained in me that a story lives or dies by the images alongside which it runs. But I think my curatorial obsession runs deeper. As a child, my favourite thing to do when visiting friends' houses would be to pull out all their family albums and pore over pictures of their birthdays, Christmases and holidays. Doing so elicited a delicious mix of envy, aspiration and judgment: I would scrutinise every detail of their outfits, the quality of their beach villas, the effort of their birthday cakes.

How very proto-Pinterest. Social media had me at hello. The idea that we would one day be able to pull out *any*body's family album and scrutinise their stories would have been beyond my wildest dreams.

> Not only was I primed for The Perfect Holiday, I had largely art-directed what it would look like

In her new book *The Story of Your Life*, New York Magazine columnist Kathryn Jezer-Morton looks at "how social media shapes the way we experience everything". In the course of her research, and interviews with hundreds of everyday social-media users, she argues that our relationship with social media has become so entwined with our self-worth that it now shapes everything we do.

"Most of us are accustomed to the notion that social platforms are built for maximisation of profit, and that our idle moments of scrolling are ruled by algorithms that serve the market," she writes. "What we're perhaps less aware of is the extent to which we've internalised the algorithm's rules in our own posting habits . . . we seek out popular narrative arcs to imitate the popular stories we see in our feeds."

Jezer-Morton's book divides our life experiences into different chapters to show how social media has ameliorated the rubble of human experience and turned us into generic avatars. She looks at reproduction (and the cult of the gender reveal), the home and its atomisation (thanks to the rise of "back kitchens" and "man caves" that preserve the curated sanctity of the Pinterest-friendly space). She writes about celebrations, and the Insta-party with its exaggerated sets. She writes about "struggle", in which life must be presented as a series of challenges and personal milestones one must smash.

One chapter is dedicated to vacations, which seems especially pertinent this month. Travel has always been perceived as spiritually or intellectually improving and it remains the domain of those who can afford to take breaks from "the bonds of work". By sharing our pictures online, Jezer-Morton says, we are following in the great tradition of the 19th-century aristocrat, seeking self-enlightenment, showcasing our cultural values and proving we "do shit" with our lives.

Our social-media avatars are self-obsessive, self-aggrandising, neutered of real nuance (the algorithm doesn't reward "vague" or complicated) and mostly lies, concludes Jezer-Morton. And yet we still use it anyway. Gen Z may be more judicious with their sharing habits, but for those older generations, the curated feed has become a way of life.

I didn't use social media at all for the first week of my newly convened holiday because I didn't want to get into conversations about why I wasn't where I should be, and because I realised I had been clinging too dearly to the aspiration of a holiday and "the quality of its documentation", rather than whether we would actually have fun. So I tried not to think about how to frame it and focused on doing it instead. Naturally, it didn't last long. The sunsets were too good. As I whipped out the phone to capture the ten-millionth trip to the ice cream store on Île de Ré, I had already started planning the final carousel.

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How much am I worth?

What to do if a City headhunter comes calling

PAGES 6 & 7

Sam Peet

NEWS

This week . . .

Nathan Brooker, Editor, FT Money

There's something a bit thrilling about getting a call from a headhunter. Who doesn't want to hear that they're under-appreciated — and more importantly undervalued — at work? Even if you're entirely happy in your current role, it's at least *nice to be asked*. But if you are, tread carefully: there are lots of ways a new deal can go wrong.

Incidentally, I thought I was being headhunted this week. On Friday morning I took a call from someone saying they were from a rival newspaper. "Is this Mr Brooker?" I glanced around to check no one in the office could hear. "The card you use to pay for your subscription has expired."

Cover story, pages 6 & 7

'Time billionaires' are hungry for risk — will it be their undoing?

Younger investors are far more likely to entrust their nest eggs to an AI chatbot

Financial Thinking, page 4

How grandparents can best help pay for school fees

Private education will be much more expensive in future, so planning is key

Clare Munro, page 8

'I wanted to show people what I was made of'

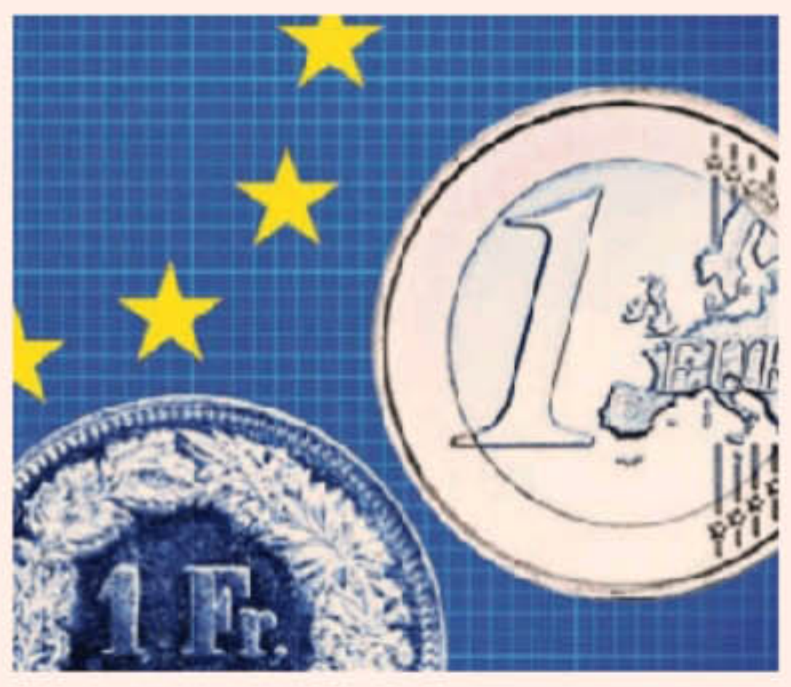
Tyre boss Michael Welch shares his story

My Financial Life, page 9

Everyone but me is getting excited about European equities

Stuart Kirk does not get the hype

Skin in the Game, back page



Best buys

Mortgages

Two-year fixed, 60% LTV

First Direct — 4.59%; £490 fee — free valuation

Savings

One-year fixed — £10,000 AER —

GB Bank — 4.85%

Provided by Moneyfacts. For more information, see Databank, Page 11 & 12

Reader callout: do you earn more than a sibling?

Sibling relationships can be a blessing, but they can also be rivalrous — especially if one sibling earns more than another.

Academic research has found that second children earn, on average, about 2 per cent less than firstborn siblings by age 30 — but sometimes the disparities can be extreme.

Do you feel guilty about earning more than your siblings? Or maybe you feel proud to help those who are less well off?

We want to hear from readers about how they manage family income differences. Do you have any tips or wisdom to share?

Please email **money@ft.com** with your experiences; we are happy for contributors to remain anonymous.

Letting agents warn over AI-assisted tenant complaints

PROPERTY

Agent says 90% of complaints arrive as email documents

JAMES PICKFORD

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Agents say AI-powered complaints are often spurious or inaccurate — Jason Alden/Bloomberg

Letting agents said they were facing a flood of "complex and intricate" complaints written by tenants using AI, often relying on inaccurate information and requiring lengthy responses to resolve.

Agents reported a surge in well-written complaints, seemingly assisted by AI, often spanning several pages of text and invoking details of the law, sometimes speciously.

Propertymark, the industry body for letting agents, said the need to assess, respond to and resolve complaints was putting pressure on agents and landlords who required the capacity and legal knowledge to deal with them properly.

Many complaints might previously have been received and resolved by a short telephone call. But Greg Tsuman, managing director of lettings at Martyn Gerrard and a former president of Arla Propertymark, said 90 per cent of complaints to the letting agent were now in the form of emails several pages long, many with multiple components and quoted passages of statute, a change that had taken place in the past two to three years.

He said AI's predisposition to "tell you what you want to hear" could falsely lead people to believe they have grounds for complaint where none exist. "We have seen a spike in complex and intricate complaints. We are now having to spend time and effort addressing multi-part points and complaints that are sometimes without grounds."

Ben Stokes, a lettings director at agents JNP, said AI-generated complaints sometimes included elements of previous proposed versions of the Renters' Rights Act in England that had not found their way into the final legislation.

"The biggest thing we are finding is that AI tools are empowering people to complain about things and blow small situations out of proportion."

Tsuman called for changes to the rules on submissions to the Property Ombudsman so that complainants lodging claims there should indicate whether the complaint had been assisted using AI.

"The aim would be to prevent potential spurious complaints . . . where tenants might potentially end up including details which are not correct or are taken out of context," he said.

Notwithstanding the use of AI by tenants to support their complaints, agents were already using it themselves on administrative tasks, cutting their labour costs, Propertymark said. Tsuman added that Martyn Gerrard was using AI to summarise the complaints it received from tenants to speed up their response times.

Shelter, the housing charity, said renters had fought for years for the protections in the Renters' Rights Act. "For the Act to work properly, it's vital that tenants understand how to exercise these new rights," said Sarah Elliott, chief executive of Shelter.

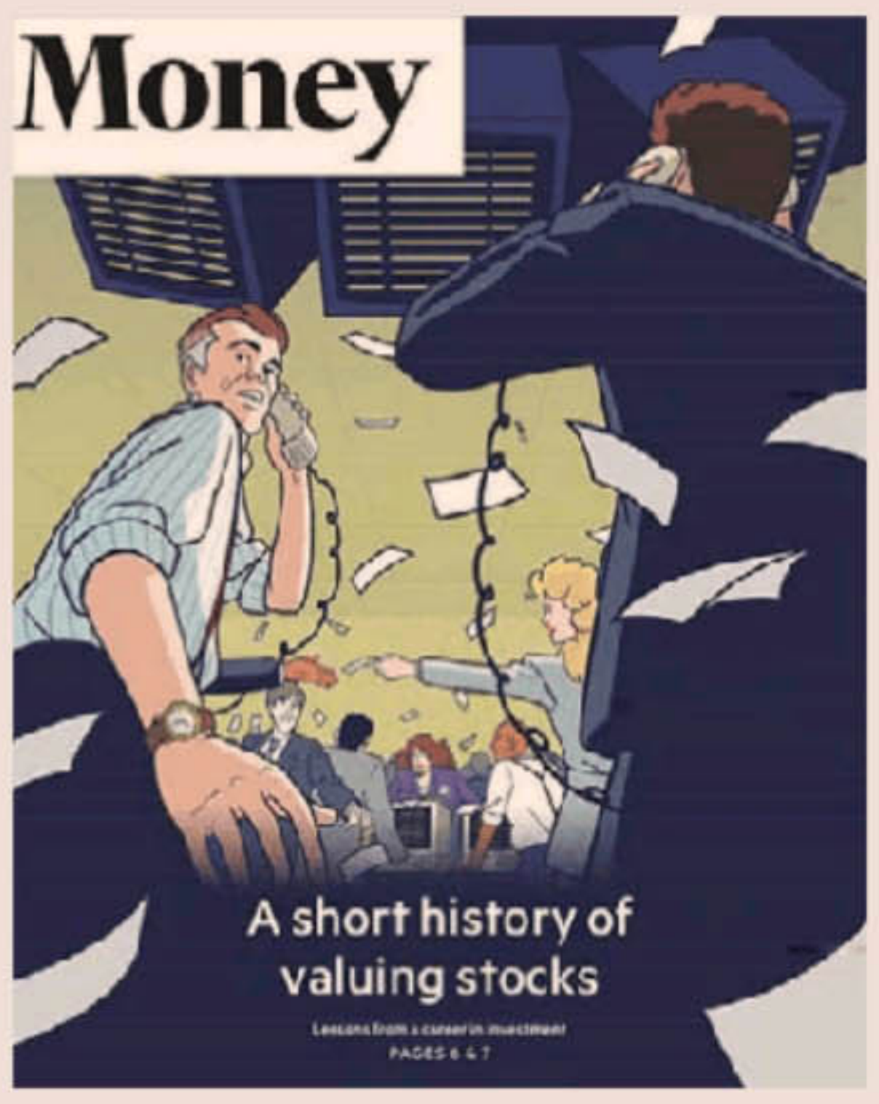
The charity said its advice teams had seen several instances of generative AI platforms making "false, incomplete or misleading statements about the new changes" under the Act.

READERS WRITE

A short history of valuing stocks

Markets are live organisms and morph continuously. Avoiding mistakes and fads works far better than fancy valuation models — *Larryboysailor, via FT.com*

The comment about the PC sitting idle in a corner made me laugh; I had the same experience, with eight guys writing reports with a pen on a paper pad, transcribed by a pool of assistants using a monster word processing machine filling a room, before sending to a printer — *Skeptical Analyst, via FT.com*


Money
A short history of valuing stocks
Lessons from a career in investment
PAGES 6 & 7

Given that many people in many countries make more from equities than they do from their salary, it baffles me that they are willing to spend four years at university, yet won't spend more than 40 hours reading basic books on investing. All the great lessons are rather simple, and complex financial analysis is a disadvantage in investing for most — *MMM111, via FT.com*

UK shares: hotter than below decks in a heatwave

I've finally settled on investing 50 per cent in the UK and 50 per cent in the rest of the world. Every three to six months, one is the one to have, then the other.

A lot of people seem to overlook the higher dividends from the UK. My returns from each, are pretty similar over the past six to seven years — *maestroman, via FT.com*

I was very long the US via a series of green funds. They did amazingly well during and after Covid, much to my surprise.

I then looked more carefully at their contents and I found they were basically US tech companies and some on some staggering multiples of very little or no profit. In November 2019, I sold everything US and put everything into the UK.

I continue to see far greater downside in the US than the UK market. I don't make the mistake of conflating the UK market with the UK economy — *Piffle, via FT.com*

Kids, flats and student loans: Why UK first-time buyers are getting older

I paid off my student loan and bought property only in my forties. Lacking a Bank of Mum and Dad, the only reason I managed this was by emigrating — *GulfExile, via FT.com*

It is inexcusable to charge "commercial rates" on student loans. RPI plus 3 per cent is not only ridiculous, but also economic suicide for the UK — *investor, via FT.com*

First-time buyers are skipping flats altogether for their "forever home" in a freehold house. People have woken up to the leasehold service charge racket that can make the home unmortgageable and unsellable and to the dire resale values — *Dagenham Dave, via FT.com*

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Cost of privately educating a child rises to £216,000

EDUCATION

Fees for boarding pupils rose to nearly £440,000

MADELEINE WRIGHT

Parents of private day school students picking up their A-level results this week have spent an average of £216,189 in fees to get them from reception to year 13, according to new research.

The cost of a complete private day school education for leavers rose 5.7 per cent from last year, Weatherbys Private Bank said in a study published on Thursday, prompting fresh debate over the government's decision to apply VAT to independent schools' fees.

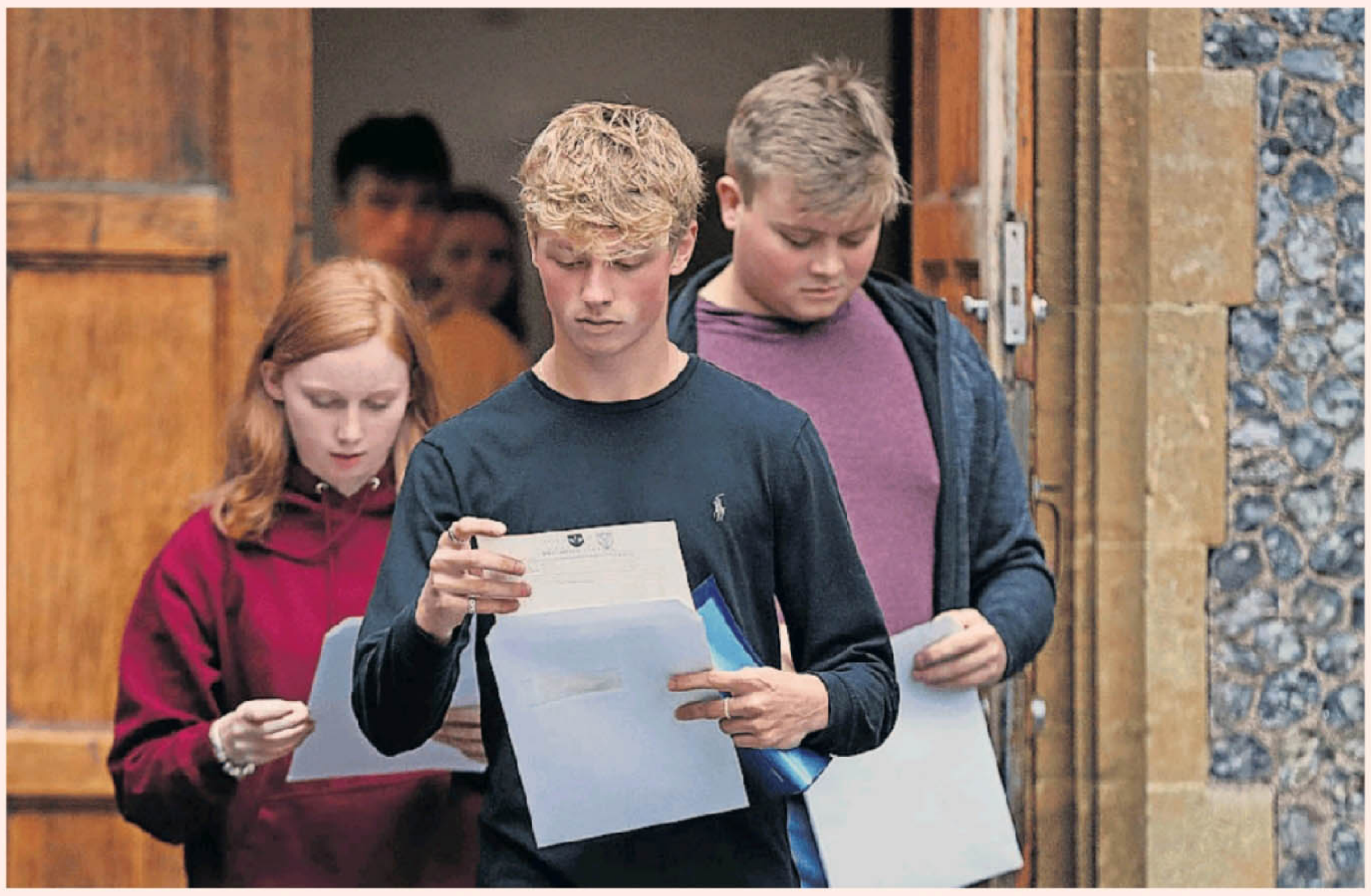
The rise in fees was steeper at boarding schools, where the average bill for the full 14 academic years increased by 6 per cent to £438,444. The total cost for day pupils at boarding schools was £274,061.

"Providing the high standards parents expect is becoming increasingly expensive thanks to VAT, the loss of business rates relief, increases in employer national insurance contributions and falling pupil numbers," said Weatherbys' head of private clients, Oliver Barnett.

Barnett said some schools had refrained from passing on to parents the full 20 per cent VAT charge that came into effect in January 2025 in order to help parents bear the rise in costs, but were unable to continue absorbing the increase themselves.

Peter Woodroffe, deputy chief executive of the Independent Schools Association, which represents headteachers of more than 800 private schools, said: "The operating costs of schools have increased considerably [over the past two years], but, despite this, they have done and continue to do their utmost to keep fee rises to a minimum."

Government figures show that in the first full year after the introduction of VAT on fees, the number of private school pupils in England fell by more than 22,000, representing a 3.8 per cent drop, while pupil numbers in state schools dropped by 1.1 per cent.



A-level results day, but at what cost for private school pupils? — Alamy

Stuart Hoddinott, associate director of the public services team at the Institute for Government, an independent think-tank, said it was difficult to disentangle the impact of the VAT charge from other factors driving costs at private schools, including rising teacher wages and general inflationary pressures on service delivery costs.

"We've seen private school fees rise pretty considerably over the last 15 or 20 years. It's not unusual to have year-on-year increases," Hoddinott said, adding that the feared exodus of pupils from private schools to state schools had yet to materialise.

HM Treasury said: "This government ended the tax breaks for private schools, raising billions of pounds to pay for over 6,500 new teachers and raise state school standards. This supports 94 per cent of children across the country.

"Private schools choose to raise their own fees and have increased average fees by 75 per cent in real terms since 2000, and this has not affected pupil numbers."

Weatherbys estimates that a child starting reception at a private day school this year will rack up a total bill for their family of £393,492 by the time they finish their A-levels in 2040, based on an assumption of 3 per cent annual inflation. The estimate rises to £796,921 for boarding school students.

School fees outpace inflation — how to help grandkids
page 8

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'Time billionaires' risk-seeking could be a fatal flaw

Younger investors are far more likely to entrust their nest eggs to AI chatbots

Jonathan Guthrie

Financial Thinking

Are you a time billionaire? To make the grade, your life expectancy must total at least 1bn seconds. At around the age of 50, the average Briton is relinquishing that status. The typical 16-year-old, in contrast, has a fat wad of over 2bn seconds still to expend.

We owe the idea of time billionaires to Graham Duncan, co-founder of East Rock Capital, a US investment business. His coinage was a riposte to the media's obsession with dollar billionaires. He wanted to "shift the frame for young people", he says.

I get it. Time is a valuable asset with which the young are generously endowed. But it wins them little validation in a world obsessed with material assets, particularly money. Instead, youth is often defined by censorious oldies as a series of deficits: of motivation, qualifications, experience and cash.

Better, Duncan figured, to view the young as possessing huge opportunity budgets. With this in mind, I have drawn a chart accounting for life expectancy in seconds, a more generous multiplier than years.

If you plotted the net assets of the average Briton on top of this, it would mostly curve upwards as life expectancy decreased. Wealth is one of the things we can swap time for as we age, albeit that most of us start with billions of seconds and few of us finish with billions of pounds.

Starting early has much to recommend it, even if investments are perforce small. The first reason is that stock market returns are bumpy on an annual basis but produce steady, inflation-beating gains over extended periods.

The second reason is that returns snowball the longer you leave them to earn further returns. After 10 years, compounded returns piling up at a conservative 5 per cent a year account for only two-fifths of an investment. After 20 years, they make up almost two-thirds of the increased total. After 30 years, they represent three-quarters of the much larger fund.

Last month, Luke Templeman and Galina Pozdnyakova of Deutsche Bank Research Institute took a smart look at how younger investors view their extended opportunity for making money. The title of their report — "Time billionaires want more risk" — referenced Duncan's framing device.

A proprietary Deutsche survey showed that investors below the age of 35 are hungry for higher returns. Risk appetite diminishes with age. It is also lower among Britons than Americans.

Generalising wildly, I would suggest that Americans expect the future to deliver opportunities, while Britons like me fear it constitutes a threat to their wellbeing.

Risk appetite diminishes as investors get older, more so in Britain than the US — Dom Mckenzie

As for risk-seeking by younger investors, it is logical, broadly speaking, given the capacity of multi-decade investment to damp volatility and exploit compounding.

The authors asked whether artificial intelligence is amplifying this natural tendency. Investors are inevitably turning to AI for help with asset allocation, fund selection and scenario modelling.

"Even if the output is imperfect, the interaction can create a sense of fluency," the report notes. "People are more likely to take action when a complex problem appears legible."

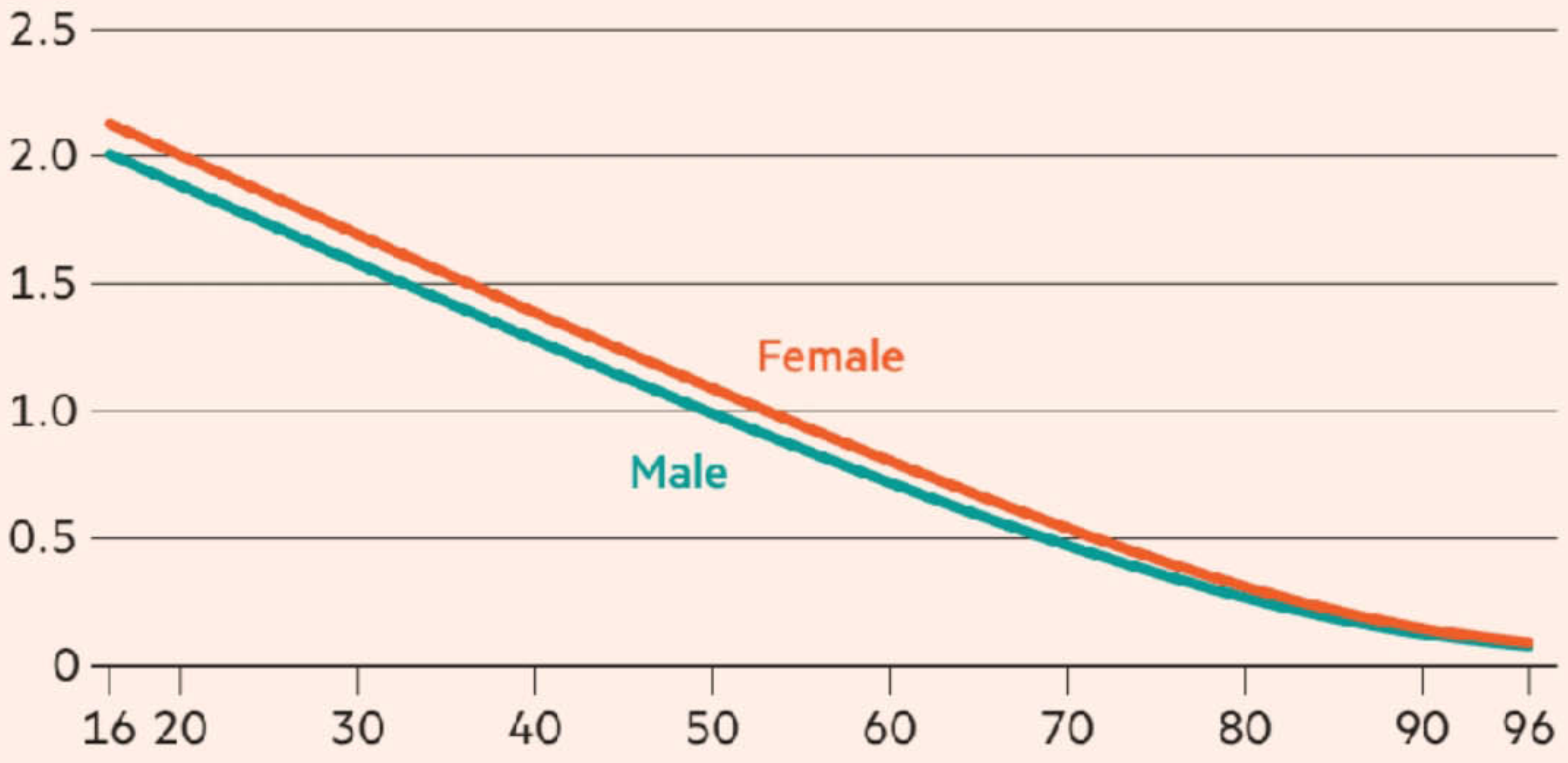
The problem with investment advice from chatbots is that "you get very different results depending on the tone you use", Templeman says.

I verified this using Copilot, which more usually features in my working life in the role of a well-meaning but mildly stoned research assistant. When cross-checked, a sizeable minority of the data it finds for me turns out to be irrelevant or fictional. The chatbot is then apologetic in a "Gee, gosh, shucks" manner.

Copilot happily endorsed my plan to invest a quarter of my life savings in bitcoin as "within the bounds of a rational, high-risk strategy". It had only taken a couple of bullying prompts from me to reverse the chatbot out of its initial finger-wagging disapproval.

Most Britons are 'time billionaires' until around 50

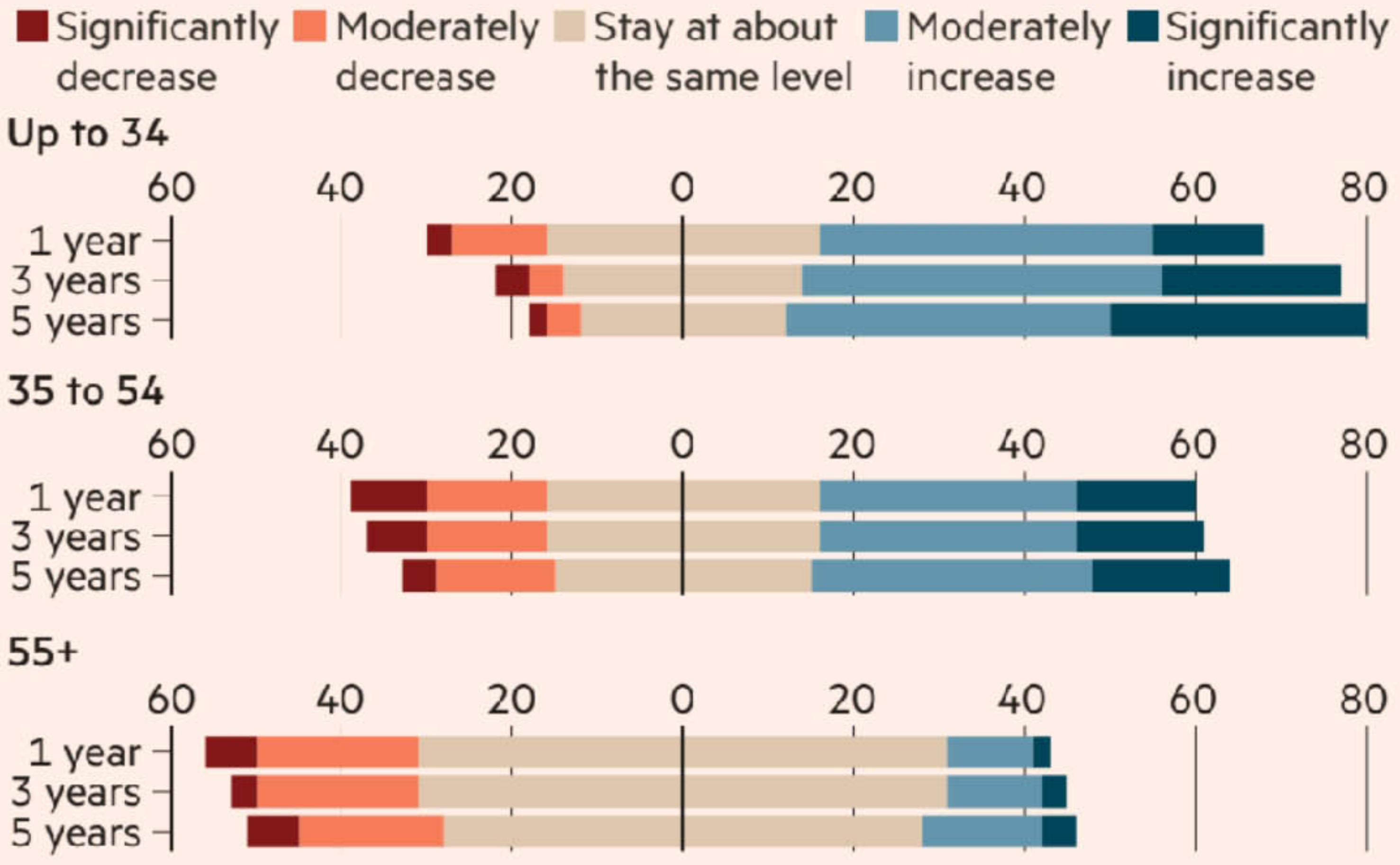
Life expectancy at different ages (bn seconds)



Sources: ONS; author's research

Younger investors are hungry for risk

Expected risk taking by age group*, UK (%)



* Survey question: 'Over each of the following timeframes, do you expect your level of risk-taking in relation to your main investment portfolio to...'. Excludes respondents saying 'Don't know or prefer not to say'

Source: Deutsche Bank Research Institute

That left me with doubts concerning the enthusiasm of younger investors for AI-managed investment. So does the tendency of chatbots to go rogue.

Admittedly, Deutsche Bank asked survey subjects whether they were likely to enlist a "generative AI-managed solution" to manage their investments. To me, this implies guide rails imposed by human machine minders.

With such bracketing, around 80 per cent of Americans and 60 per cent of Britons under the age of 35 said they were "very likely" or "somewhat likely" to entrust their nest eggs to AI.

Of course, some would not bother to pay for a specialised AI-managed solution with inbuilt fail-safes. They would enlist whichever generic AI agent came most conveniently to hand. Their instructions would be vague and riddled with all the cognitive biases we private investors are prey to.

AI is just a tool, so its safety depends on the common sense and training of the user. A skilled craftsperson deploys an electric saw to make nice furniture. A bungler uses it to cut their fingers off. The problem, as it applies to AI, is something financial regulators are already wrestling with.

As for time billionaires, I am aware the concept may unsettle older readers who, like me, are operating on time budgets now measured in mere millions of seconds.

We can take some comfort from another concept originated by Graham Duncan: the division of time into "narrow" and "wide" categories.

The first is liable to involve irksome duties. The second is spent in life-enhancing activity. Active retirement allows us to maximise wide time and minimise the narrow kind. That is some compensation for losing time billionaire status.

Jonathan Guthrie is a journalist, adviser and author of 'The Truth About Investing'.

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Your Questions Is my architect liable for extra costs?

Lucy Warwick-Ching

My house extension is being built, but an unhappy neighbour claimed to the local council that the side extension is too high. They were right, and it's because the builder followed more detailed drawings after our planning application was approved. The council says it will enforce against us if we do not rectify the error, which will cost thousands of pounds. Is our architect liable for the cost?

Lenna Abulhawa, commercial litigation associate at law firm JMW, says it will be important to establish whether the cause of the issue is defective design or whether your builder has failed to build the extension in accordance with the designs.

When providing services to you, your architect is under an obligation to act with reasonable skill and care. If their conduct falls below this standard and that results in you suffering financial loss, you will have grounds to bring a claim against them for breach of contract or negligence. Whether your architect's conduct fails to meet the required professional standards will often depend on all the circumstances surrounding their instruction.

Reviewing your architect's contractual obligations would be a sensible starting point. Architects can become involved in construction projects at various stages and offer a variety of services.

For example, an architect engaged on a design-only basis will have different responsibilities from an architect whose role also includes supervising the construction works being carried out by the builder.

There may be express or implied terms in your contract, for example that the design of the extension is compatible with any planning permission granted.

Damages can be sought if an architect has been negligent — FT montage/Getty Images/Dreamstime

It appears your builder has indicated that the architect's detailed design drawings differ from the drawings on which planning approval was based.

While it is usual for planning approval to be sought using indicative drawings only, with more detailed drawings subsequently being required for the construction phase, careful consideration should be given as to whether these "build-ready" drawings were prepared in a way that was consistent with the planning approval obtained.

One way to achievethis is to obtain expert evidence from an independent architect.

In terms of your financial losses, provided it can be proved that your architect has acted in breach of contract or has been negligent, you would be entitled to damages for the costs of remedying the defective works and any other consequential losses. For example, this could include the costs of alternative accommodation if the property cannot be lived in while the remedial works are being carried out.

Finally, it's worth noting that all UK architects must have professional indemnity insurance to protect against claims resulting from errors in their work. As a result, any negligence claim will usually be dealt with by their insurer on their behalf, meaning there will be funds available to pay out any damages recovered, regardless of the architect's actual financial position.

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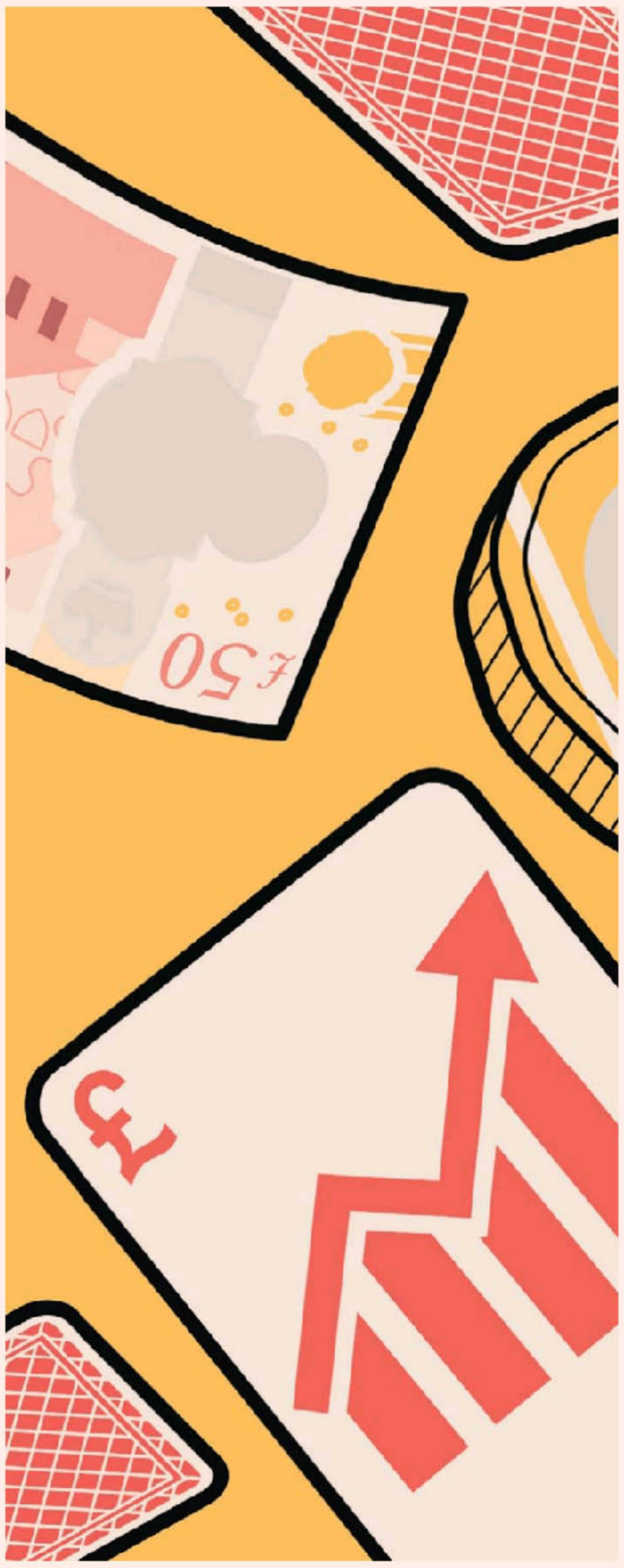
COVER STORY

To get the best pay deal, financial services professionals need to know what they're worth. **James Pickford** reports

What to do when a City headhunter calls



Have you ever picked up the phone to a call from a headhunter? A silky pitch may have tempted you with thoughts of a move — new opportunities at an exciting business, more responsibility or freedom, the chance to make your mark — sweetened, of course, by a bigger and better financial package.

Depending on your skill set, this could be your moment. The battle for senior talent at investment banks intensified early in 2026 as it shaped up to be a gigantic year for stock market listings, led by the AI behemoths.

"The level of activity has really picked up," says Liz Duggan, a partner at recruitment consultant Heidrick & Struggles. "It's worth a firm making the investment and invariably a banker will know that too. So we have seen some strong offers this year."

For all kinds of financial services professionals in the City of London who find themselves on the receiving end of a poaching approach, money will be a key factor alongside the attractions of the role and the team.

But what would constitute a good result for you financially? There are obvious dangers in overplaying one's hand, but no one wants to leave cash on the table when a company comes calling.

The challenge is how you correctly size up your market value and settle on a package that satisfies both sides. FT Money explores the issues for those mulling a move.

Reward packages have, in general, been relatively muted since 2008. After the financial crisis, banks and other financial services companies struggled to justify paying inflated rewards and faced much tighter regulation on pay.

Remuneration has also become much more transparent, as banks must now report the pay of their high earners and risk takers under post-crisis rules. More recently, they have also come under pressure to demonstrate fair treatment on gender or ethnicity.

"There's no more 'just hire your mates'," one banker told the FT.

But as anyone whose career in the City has lasted more than 20 years knows, the emphasis placed on different components of pay packages has ebbed and flowed.

Before the crisis, the variable part of a worker's package — chiefly their bonus (split between deferred stock and cash), but sometimes other long-term incentive plans (LTIPs) — could account for up to 80 per cent of their total pay. Then, after 2008, EU authorities introduced rules limiting bank bonuses, which boosted the importance of base salary.

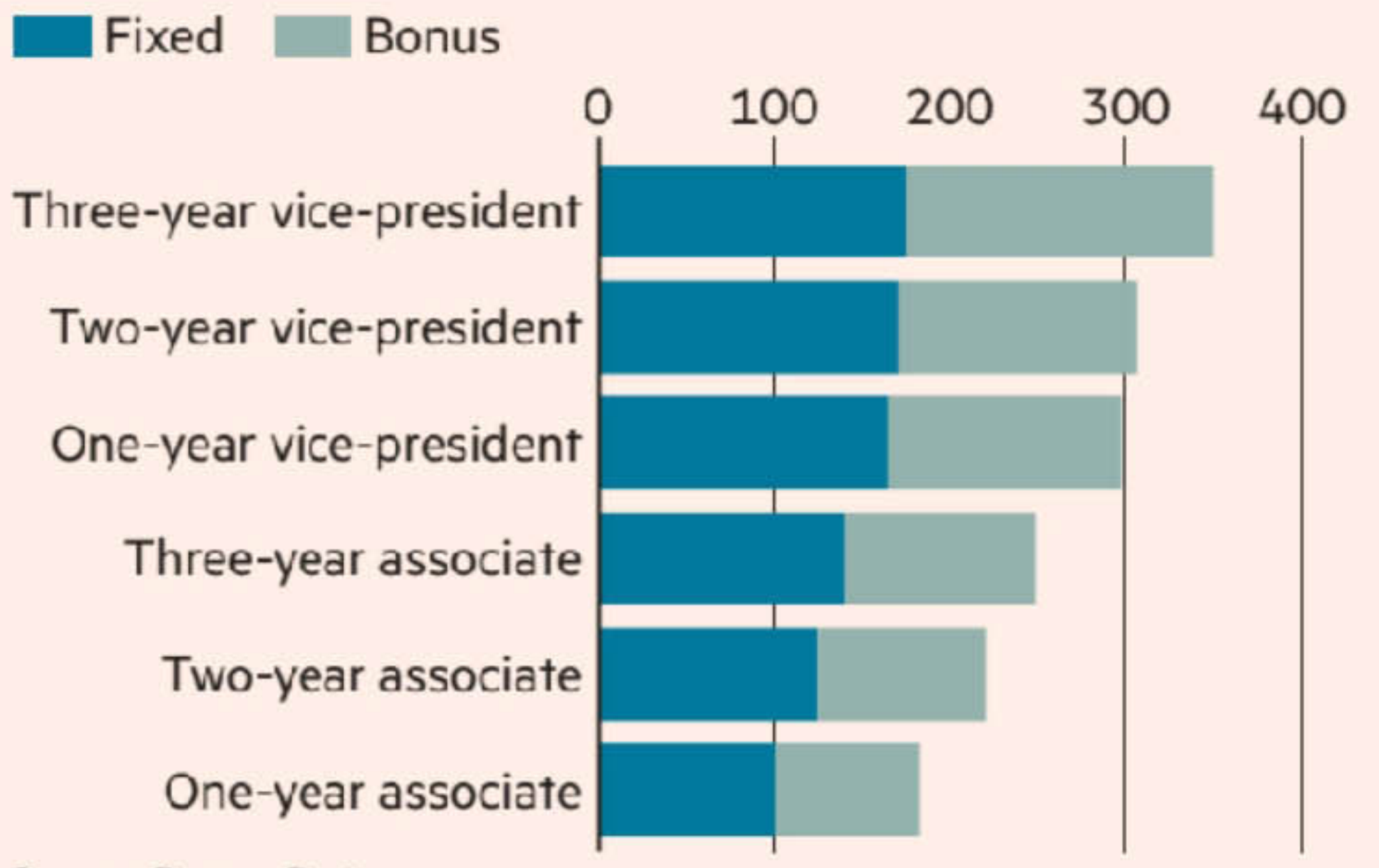
Since the bonus cap was scrapped in the UK in 2023, as part of a post-Brexit rollback of regulations, the variable aspect of a person's pay package has grown in importance again.

"If you're good at your job and an institution wants you, things can sometimes get slightly out of control," says Robin Keck, a former City headhunter.

This is especially true the more senior or specialised the person being poached is. But much will be determined by the nature of the role.

Investment banking pay in London

Estimated average salaries based on 2025 pay survey (£'000)



Source: Pearse Partners

For a "relationship" banker, whose value lies in their links to clients, their new employer will need to judge how likely they are to follow, particularly when the clients' links to the bank being left behind may include debt or other ties.

If a director at a bulge-bracket bank is toying with a move to an M&A-only boutique, for instance, deals are, in effect, the sole product, says Duggan. "Everything else falls away. So you really do need to be very certain of the stickiness of your relationship with your clients."

A fund manager, by contrast, will be more focused on the extent to which the investment performance of their fund is built into their package. It may be determined by a formula, or there may be a discretionary element. They might also expect both stock and fund units in their deferred compensation: the balance may be up for negotiation.

Perhaps the hardest role to judge financially — the most uncertain for future performance — is that of the private equity executive, whose chief reward comes in the form of carried interest ("carry") on investment profits from a portfolio of companies. Only some of these will succeed, and on a timescale that is not always predictable.

The key measure here is the percentage of the "carry pool" an incoming executive is allocated. The bigger the better, one might assume. But a generous share at one firm may prove less valuable than a smaller portion at a firm with a stronger performance record or bigger funds.

In this calculus, annual salary and bonus are a sideshow, says Tim Wright, reward partner at recruitment consultant Korn Ferry. "The real comparison is between the expected future value of the existing firm's investments and the potential for wealth creation at the new one."

Whatever role a person has, though, there is an assumption that the company hoping to poach them will "make good" on the deferred compensation built up at their existing firm. For bankers, this means replacing existing promises of stock with deferred stock at the new firm, mirroring the pace at which it vests. There may also be deferred cash or other retention awards that a candidate will want to see matched by incentives of similar value.

But nothing is certain. Phillip Wright, a banking consultant at

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Sam Peet

Opblox and former chief operating officer at Wells Fargo Bank, warns there may be instances where the new firm decides to change the vesting schedule, extending it from three to five years, for example. "Your cash component each year is reduced, your risk is increased over that period and fundamentally you're tied in longer," he says.

There may be another issue for longer-serving employees. Among very high earners, the deferred stock they have accumulated could be many multiples of their salary. "This was an issue towards the end of my career," says one former bank analyst, who asked not to be named. "I had quite a chunk that would have put people off trying to buy me out."

Yet another calculus applies to senior lawyer roles, where above a certain level there may be no base salary at all, but a share of the profits generated collectively by the partners. These will fluctuate from year to year, sometimes significantly, so trophy hires may be offered a year or two of guaranteed compensation to lure them away.

Since there is little opportunity to win an outsized "slice of the pie" in a law firm partnership, a different judgment applies. "There are two questions. Is the new firm more profitable than mine or will my practice fly better there?" says one City lawyer.

So what does it take to prise someone away from an organisation these days? Recruiters suggest many in mid-level to senior roles in finance would not even begin to consider a move for less than a 10 per cent uplift — the starting point for negotiation.

One banker said: "Realistically, I think a 25 per cent boost to total comp is not a bad rule of thumb, just to go through the hassle of moving, the loss of internal relationships and so on. You wouldn't want to move for less than 20 per cent."

Some of those fortunate enough to be approached may seek to "game" the process, going through the motions of the hiring process simply to win an offer that they can use as leverage at their existing employer. The practice may be frowned on, but is not uncommon.

Keck recalls a person whose transfer had been agreed, pending only the signing of their contract with the new employer. But the foot-dragging was interminable. Keck offered to come to their office personally to collect the signed contract. "They announced they had to go to a funeral. I called their bluff because it was just so obvious they were lying," he says. "They were buying time while negotiating with the current employer."

Of course, it may not always be premeditated. Candidates can be pleasantly surprised by the quality of their firm's counter-offer when they reveal their plans.

Ultimately, if the headhunter does ring — or they drop that message into your LinkedIn inbox — you should be prepared to do your due diligence. You will want to get a sense of the people you'll be working with and the culture of the firm.

If you can rely on their confidence, call up people you know and trust who have worked there before — though best to leave these conversations until close to the moment of resignation to avoid word reaching your existing employer before you're ready to act.

Finally, treat what headhunters tell you with a pinch of salt. "There's so much gamesmanship in this," says one banker. "It's in a headhunter's interests to make you unhappy and unsettled and therefore more likely to leave."

Seven key questions to make the most of a City move

① Performance criteria: me or we?
Some deferred compensation may be linked to performance conditions, such as the firm's share price. But the components of the offer may be up for grabs, particularly when the move is to a smaller organisation. You may want to gain more upside if the firm does well, or emphasise your personal revenue generation.

② Will you convert stock to cash?
Your existing firm will dictate a mix of cash and stock in deferred compensation. When you move, you may have a chance to haggle: what was to be deferred stock can become cash.

③ When can I retire and still keep my stock?
Movers may have reached an age or length of service at their existing firm at which they are permitted to resign or retire without losing unvested deferred stock, a threshold often determined by the so-called Rule of 60 (age plus years of service adds up to 60). But a new employer may have a different rule or require a certain length of service before allowing retirement.

④ What are the clawbacks?
If a new hire leaves within a year or two, firms can seek to reclaim sign-on guarantees and bonuses, writing options into the contract of employment. Such measures can be negotiated at the recruitment stage.

⑤ Am I assured of support?
The backing of staff at the new firm is key. If a deals-based banker, for example, is tempted by a move from a big international bank to a boutique firm, they need to be sure that senior staff at their new employer will engage when trying to win new business. Will your new chief executive commit to join you on a pitch to a client?

⑥ Will I be able to climb the ladder?
Promotion can be the motive for a move. But consider the routes to achieve it. Are those jobs occupied? What is your risk of being marooned? Understanding your relative positioning in a new firm is key.

⑦ What are the roadblocks before I can get started?
Your contract at the firm you are leaving often impose restrictions on joining a direct competitor for six to 12 months for senior roles. It will bar you from doing business with your old clients for a period, even if they approach you, or from poaching members of your old team. You will also need to serve a notice period of typically three to six months as "gardening leave".

OPINION

How to help with the grandkids' school fees

The cost of private education is rising faster than inflation – grandparents need to plan their contribution

Clare Munro

School fees are just the start of the expense. Uniforms, music lessons and trips abroad need to be factored into the overall cost — Adrian Sherratt/Alamy

The results are in — and for some families they make difficult reading. Not A-level results. I'm talking about our annual analysis of private school fees.

In brief, the average cost of privately educating those just receiving their A-level results ranges from £216,000 for 13 years at a day school to more than £438,000 at a boarding school.

Putting last year's application of 20 per cent VAT to one side, fees have typically risen by 1 per cent above inflation each year. So, looking ahead, let's assume generously that the government manages to hit its 2 per cent inflation target for 13 years and that fees again increase by 1 per cent more than inflation a year — meaning they would rise by 3 per cent a year.

This means that those starting a child on the journey in September can expect to pay £393,500 for an average day school, £512,000 for a day pupil at a boarding school and £797,000 for a boarder.

Schools such as Eton and Cheltenham Ladies' College will charge a lot more. These figures do not include the cost of uniforms. Few schools require Eton levels of uniform — black trousers with white pinstripes, collarless shirts with detachable collar and collar stud, tie, waistcoat and tailcoat, plus lounge suit and warm-weather blazer and optional lightweight waistcoat — but it all adds up, wherever you are. And don't forget music lessons either, at several hundred pounds a term. Or the instruments. I'm still getting over the cost of my son's trombone.

There is a real challenge here for grandparents who have put their own children through private schooling and want the same benefits for their grandchildren. How best to help?

For many grandparents this is a favoured way of passing on wealth. They have control over how the money is spent, and a good education is deemed a worthwhile gift. But think carefully before committing.

Understand the costs. If you assume that things are not much different to when you put your own child through the system, you'll be giving a fraction of what's necessary.

Make your gift tax efficient. You can give each grandchild £3,000 a year without affecting your inheritance tax (IHT) allowances (unchanged since the early 1980s, when I started working).

You can use last year's unused allowance for the first payment, so that's £6,000. Over 13 years that's £42,000 in the kitty.

Affordable gifts out of income are IHT-free too. But you should make them regular, log them carefully and be able to demonstrate to HM Revenue & Customs that they're not affecting your own lifestyle.

You might consider putting gifts out of income into a trust for one or more grandchildren to draw on. This protects the money in the event of a divorce or bankruptcy. Distributions from a trust will be treated as the child's income, so use their personal tax allowance — including the £12,570 nil-rate allowance — rather than a parent's, whose income will probably be much higher.

You're limited to what you can contribute to a trust if you can't make gifts out of income, because contributions give rise to a 20 per cent entry IHT charge on anything over the £325,000 nil-rate band (£650,000 for couples). But this is a bit of a Doctor Who IHT allowance — every seven years it regenerates and you can add again if you wish.

Consider your own longevity. If your contributions are ongoing, you need to think about what would happen if you or your partner dies or needs expensive later-life care before the schooling is finished. How might that affect your ability to pay? It might mean making clear provisions in your will for your commitments to be fulfilled from your estate or putting life insurance in place.

Don't ignore inflation either. If fees were to rise by 5 per cent instead of 3 per cent, it takes that boarding school bill up to nearly £950,000. This means that any big lump sums given up front to cover fees may need to be invested smartly for a real return. That could require you to have the immediate four or five years' fees in very low-risk assets — like government bonds — and the later ones in equities, with the money cascading down the risk ladder as each year passes. If the money is coming out of income, make sure your gifts keep pace with inflation.

There are other, more general considerations. You may not know how many grandchildren you will have. Can you make the same commitment to all? If one of your children is a high earner and others are low earners, can you support only those who need help?

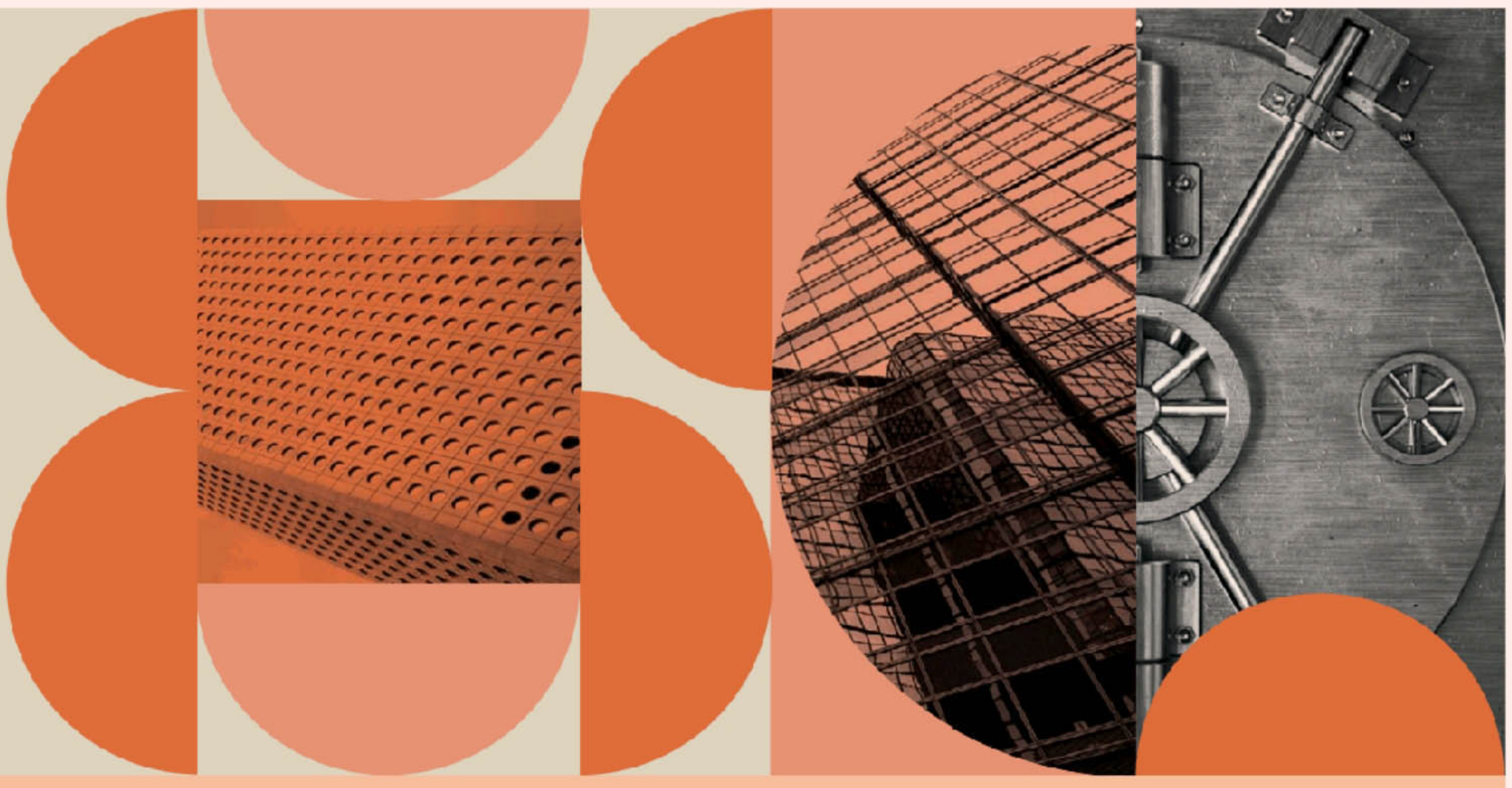
Might your money be better spent helping your children with the extra cash they might need to move to the catchment of an outstanding state school? Or to help with later university costs, where there isn't the benefit of a free alternative?

Consider, too, that your children (or their spouses) may not want their own children to go to private school. Every family is different.

One friend and his wife sent their children to state school. The grandparents contributed to an "education budget". The children could make claims on this for anything they could argue was educational: computer equipment, musical instruments and lessons, trips, art materials, holiday courses. Both girls got top exam grades and received offers from Oxbridge.

Private schooling is something many of us aspire to for our children and grandchildren. But there are other — perhaps more affordable — ways of supporting them, too.

Clare Munro is senior tax adviser at Weatherbys Private Bank



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My Financial Life

Michael Welch, founder of Rolo Tires

'I wanted to show people what I was made of'

Michael Welch: 'Because I was fostered, then adopted, I felt I was different, but I did not wallow in self-pity' — Rebecca Marshall/FT

Serial entrepreneur Michael Welch, 47, started as a tyre fitter at 15, before launching his first business at 17 with a £500 grant from The Prince's Trust. Fostered as a baby and later adopted, he struggled at school, partly due to undiagnosed dyslexia.

In 2002, the Liverpudlian founded Blackcircles.com, the online tyre retailer, which he sold to Michelin in 2015 for £50mn. In 2016, he was awarded an OBE for services to business and charity. He has since built and invested in automotive, technology and consumer businesses.

In May this year he launched Rolo Tires, a direct-to-consumer premium tyre brand, focused initially on Europe. The company employs 20 staff and operates between offices in Miami and Edinburgh. Interview by Natalie Graham.

Did you get into the tyre industry by chance?

My only connection was a Saturday job with a local garage. I was known as the tyre boy. I had to take the tyres off the van and put them on the racks, ready for the installers. I must have been 14.

After school I worked as a tyre fitter. Then I was made redundant at 16, and it pushed me into doing something on my own. At the Jobcentre I saw a poster for The Prince's Trust. I went to see them with a basic business plan, and they gave me a £500 grant together with mentoring support through the local chamber of commerce.

Motorforce began as a small mail-order operation, selling tyres directly. I took an accounting course for a year at John Moores University, so I could enrol for a degree in business management.

I built Motorforce from my parents' house. They bought me a fax machine for my 17th birthday and put in a phone line. I bought a second-hand computer and taught myself how to build a simple website from online software and a library book. I put low-cost advertising in motoring magazines. My strategy was very basic, but it worked.

When I was 18, Kwik-Fit offered to buy Motorforce and move me to Edinburgh as an ecommerce executive. A couple of years earlier, I'd been earning £50 a week as a tyre fitter. When Kwik-Fit offered me £20,000, it was a fortune.

Are you surprised by your success?

Not really, because I feel I have earned everything I have — without luck, education or a business background. Because I was fostered, then adopted, I felt I was different, but I wanted to show people what I was made of. I didn't really worry about what people thought about me.

My younger brother and I were adopted, but we are not blood brothers. My dad was a roads inspector for the council, then later in life studied maths and civil engineering. My mum originally worked for the Inland Revenue. When they adopted me, she took a cashier's job at Sainsbury's. The shift work helped her and my dad juggle childcare between them until we had finished school.

I was very careful [with money]. In business, it is normal to borrow, take out loans and use leverage. I was brought up to buy what you can pay for. My mum was great at budgeting and saving.

What was your lucky break?

It was when I was one-year-old — and adopted by the two most wonderful people. I had been fostered for my first year. That is why I set up The Welch Trust in 2015 to focus on adoption, fostering, critical illness in children, education and helping young people get started in business.

How did you learn about running a business?

It was a combination of things. I have read many inspiring biographies since 1997, when I came across an article about Chris Evans buying Virgin Radio. The Prince's Trust was invaluable and, subsequently, the involvement of mentors, without whom I would not be where I am.

The first was a gentleman called Hugh McLennan, from The Prince's Trust, but he sadly died. I know I would have given up without him. That advice lasted for three years. Then Sir Tom Farmer, the founder of Kwik-Fit, gave me help and encouragement for many years.

One day, while I was establishing Blackcircles.com in 2002, Sir Tom called me into his office. I told him I planned to sell tyres on the internet. He asked me if I needed investment. I said I really wanted to do this on my own. However, some suppliers were reluctant to do business with a new entrant into the industry.

Not long after, I encountered Sir Tom by chance at an industry conference and chatted to him for a while. When the suppliers who had turned me down saw us together, they thought he was backing my venture and were suddenly keen to do business with me!

My third mentor was Sir Terry Leahy, chief executive of Tesco. I read an article about him and wrote him a letter, congratulating him on his knighthood, and said I was from Liverpool like him, but I felt I had a gap in my knowledge, trying to move into retail and ecommerce. I asked Sir Terry if he could spare an hour of his time. He replied, inviting me in for tea.

When I sold Blackcircles.com to Michelin, I was restricted from operating in the European tyre market for three years. As this did not apply to the US, I decided to go there. Though partly forced by circumstance, the move in 2018 became a major opportunity. The US tyre market is enormous, fragmented and service led.

Did sales suffer during the pandemic?

When the pandemic arrived, I had recently started Tirescanner in the US. We offered a mobile tyre installation service booked online. It meant we could go to the customer in their home when they could not go into a store. We were lucky to be able to carry on and serve the market.

What was your worst financial decision?

In 2016, I lost £2mn investing in an online fashion boutique. My gut feeling was it needed a lot more than money, and a lot more of me, and I was right. It went well until free trade stopped with Brexit. It taught me I was wrong to go into a sector that I did not fully understand.

With a business in the US, are you now based there?

We spend most of our time in Miami, where the kids are at school. We base ourselves in southern France when we are in Europe. Then I divide my time between the Edinburgh headquarters and Liverpool, where my family and friends are. I have had a Liverpool FC season ticket for many years.

It is not particularly tax-efficient to be a citizen somewhere and a resident somewhere else. As a UK citizen and US permanent resident, I pay tax in the US and file a UK tax return.

CV

Born: The Wirral, September 28 1978

Education: 1990-95: Woodchurch High School, left with English GCSE
2002-05: Studied for BA Business Administration, Napier University, Edinburgh

Career: Age 17: Founded first tyre business, Motorforce
Age 18: Ecommerce executive with Kwik-Fit, which bought Motorforce
2002: Founded Blackcircles.com. £26,000 turnover in first year.
2015: Sold Blackcircles.com to Michelin
2016: Began investing in start-ups and mentoring
2018-25: Founded Tirescanner.com in Florida, and led its merger with TireBuyer.com, becoming a major online tyre retailer in the US
May 2026: Founded Rolo Tires

Lives: Miami, with his wife Victoria and their children aged four, six and nine. Their summer house is in the south of France.

The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

Persimmon focuses on entry-level homes, which has helped it to outperform its peers — FT montage/Bloomberg

Persimmon bucks a gloomy trend for housebuilders

Rosie Carr

The UK housebuilding sector has experienced significant weakness over the past two years with margins across the industry squeezed by a sluggish housing market, buyer affordability constraints, as interest rates remain high, and spiralling costs, resulting in a series of profit warnings.

Housebuilders face additional hurdles in the shape of new safety regulations and a requirement for blocks of flats to be signed off by the Building Safety Regulator, following the Grenfell Tower disaster.

London-focused builder Berkeley says the process of completing an apartment building from land acquisition, through the stages of planning, meeting regulatory requirements, approvals and construction, now takes eight years, compared with five a decade ago. But housebuilders everywhere have been hit hard by the higher cost of construction materials. The Home Builders Federation (HBF) estimates that, including special new levies, £76,000 has been added to the cost of building a home since 2020.

The government wants to see 1.5mn new homes built in this parliament, but it seems likely that the build rate will fall far short of this target even with the loosening of planning rules and lowering of affordable housing thresholds to make projects more viable.

Builders have increasingly turned to buybacks to prop up their share prices until conditions improve and have called on the government to do more to kick-start the market.

Yet despite the problems blighting the sector, one major builder, Persimmon, has managed to outperform its peers with increases in completions and profits. This is in part due to its focus on lower-priced entry-level homes, which means its average sale price compares well with the national average, and because Persimmon's vertically integrated structure allows it to control a large chunk of its construction costs by manufacturing several key components itself.

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Construction

BUY

Persimmon (PSN) 1,169p

Pre-tax profit up 15 per cent

Persimmon is doing all right, which, in the context of UK housebuilding, is no mean feat.

The group, whose sites are mainly in the north of England, completed 5,189 new homes in the first half, up 13 per cent on the previous year. A small uptick in average selling prices contributed to a 15 per cent increase in headline revenue to £1.73bn.

But the profit margin did fall by 0.3 percentage points to 12.8 per cent. A weaker sales mix, greater use of incentives and cost inflation all played their part.

Persimmon has upgraded its full-year completions guidance to 12,500, the top end of its previous guidance range.

The company's net debt has temporarily increased as it pays off certain land creditors, but by the year-end should fall below £100mn and possibly into net cash territory.

Persimmon, trading just ahead of book value, merits its valuation premium to peers. It is the one housebuilder whose risk-reward profile looks favourable at its current valuation. *Hugh Moorhead*

Mining

HOLD

Caledonia Mining (CMCL) 1,658p

Concerns over cost base

Caledonia Mining could never be described as a diversified miner given that its financial performance is largely dependent on how its Blanket Mine in Zimbabwe is faring.

Second-quarter gold production increased by 18 per cent sequentially, but was down on the record rate in the same period in 2025. The average realised gold price of $4,259/oz (£3,178/oz) contracted through Q2, but it was up by a third on the 2025 comparator.

FactSet consensus gives earnings per share of $2.99, following a decline to $2.4 in 2027. Half-year profits were up across the board, but shareholders might have some questions over the miner's cost base due to the maturing of the employee ownership trust at Blanket and the consequent dividend obligations.

The gold price has pulled back significantly since the Middle East conflict started, and traders continue to look for signals from the US Federal Reserve. The forward rating of seven times earnings is in line with peers, so we move back to a neutral stance. *Mark Robinson*

Real estate

BUY

Savills (SVS) 1,056p

North American leasing is a standout

Savills looks increasingly ready to conquer the US. The property services company's "transformative" £827mn acquisition of real estate investment bank Eastdil Secured completed at the end of July.

Ahead of this, the company increased revenues in North America commercial transactions business, which focuses on leasing offices, by a quarter versus the previous year to £150mn. Overall revenue rose by 9 per cent to £1.23bn in the six months to June 30, driving a 47 per cent surge in underlying profit before tax to £34mn.

There was broad-based growth across the business, with revenues in the less transactional consultancy and property management divisions up by 2 per cent and 7 per cent to £239mn and £490mn respectively.

One area of weakness was the residential business, where underlying profit before tax halved to £2mn. Savills attributed this to the UK Renters' Rights Act.

Shareholders should take heart from such a resilient performance at a time of global economic uncertainty. *HM*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
British American Tobacco	Matthew Wright	3 Aug 26	**4,500**	**247,500**
IP Group	Michael Queen (ch)	4 Aug 26	**66.2**	**132,400**
Rentokil Initial	Mike Duffy (ce)*†★	31 Jul 26	**1,775.7**	**186,450**
Rentokil Initial	Thérèse Esperdy*†★	31 Jul 26	**1,744.2**	**370,023**
SELL				
Alfa Financial Software	Christopher Sullivan	3 Aug 26	**165**	**329,920**
BAE Systems	Tania Gandamihardja (PDMR)	31 Jul 26	**2,087.5**	**1,419,586**
Barclays	Anna Cross (fd)	7 Aug 26	**521.1**	**2,405,335**
Chemring	Sarah Ellard	3 Aug 26	**602.2**	**346,840**
Chemring	Michael Ord	4 Aug 26	**611.8**	**1,223,694**
Hammerson	Alex Dunn (PDMR)	31 Jul 26	**378.4**	**204,344**
IQE	Bami Bastani	4 Aug 26	**45.8**	**229,150**
Next	Lord Wolfson (ce)	5-6 Aug 26	**15,702**	**26,693,893**
Next	Jeremy Stakol (PDMR)	5 Aug 26	**15,661**	**4,569,294**
Shell	Sinead Gorman (cfo)	31 Jul 26	**3,368.7**	**1,010,597**
Sirius Real Estate	Andrew Coombs (ce)	5 Aug 26	**102**	**510,000**
Standard Chartered	Bill Winters (ce)	4 Aug 26	**2,220.8**	**6,662,400**
Tesco	Christine Heffernan (PDMR)	5 Aug 26	**481.7**	**1,526,989**
Vodafone	Alberto Ripepi (PDMR)	3 Aug 26	**121.7**	**1,216,960**
Vodafone	Shameel Joosub (PDMR)	7 Aug 26	**119.5**	**890,275**
Whitbread	Mark Anderson	3 Aug 26	**2,552**	**127,600**

* Deal conducted by spouse/family/close associate † Purchase of American Depositary Shares 5:1 ratio ★ Translated from $/€
PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; cfo = chief financial officer; fd = finance director
Source: Investors' Chronicle

British American Tobacco's shares fell in June after the FTSE 100 group warned that its full-year sales and profit could disappoint as the fall in global cigarette volumes accelerates.

The tobacco major said at the time that sales and profit growth could skew towards the "lower end" of its 3 to 5 per cent and 4 to 6 per cent target range. The stock slipped further in July after BAT revised its estimates for the traditional cigarette market's decline.

But this did not appear to bother BAT's newest non-executive director, Matthew Wright. He acquired £247,500 worth of stock in an astutely timed purchase last week, his first as a director. *Erin Withey*

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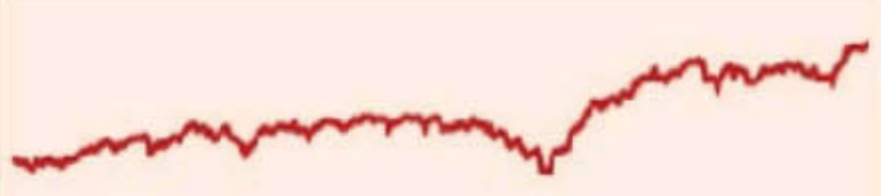
DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▲

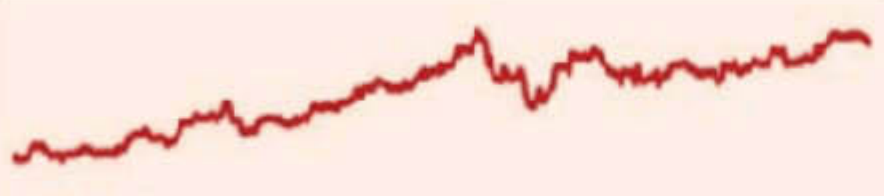
7778.42 20.78 0.27%



12 Months ↗ 20.64%

FTSE 100 (Weekly) ▼

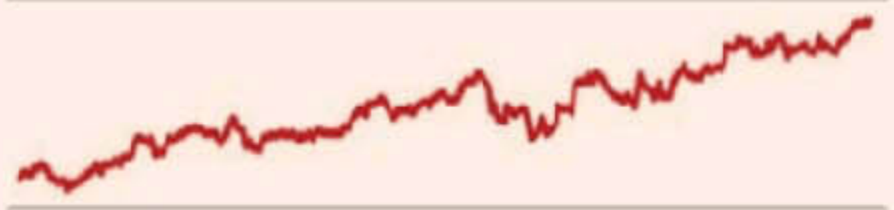
10750.11 -150.98 -1.39%



12 Months ↗ 17.55%

Euronext 100 (Weekly) ▲

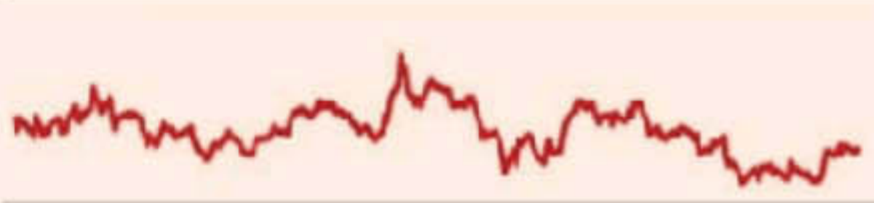
1969.87 0.77 0.04%



12 Months ↗ 23.72%

$ per € (Weekly) ▲

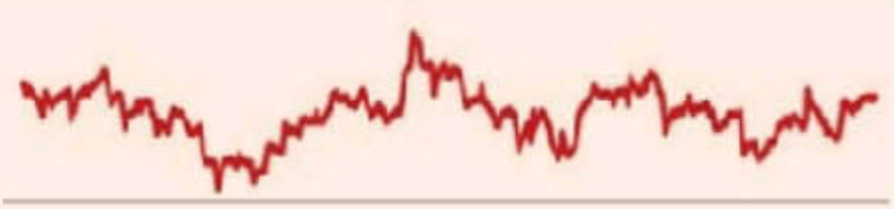
1.158 0.003 0.238%



12 Months ↘ -1.4%

$ per £ (Weekly) ▲

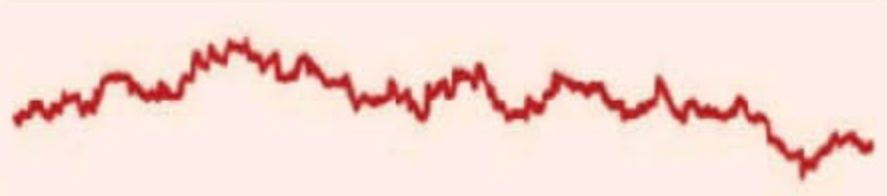
1.355 0.006 0.445%



12 Months ↘ -0.49%

£ per € (Weekly) ▼

0.855 -0.002 -0.210%



12 Months ↘ -0.88%

World Markets

	Aug 14			Chg	%Chg
↘	Australia	All Ordinaries	9313.20	-68.20	-0.73
↘	Brazil	Bovespa	165195.99	-1904.96	-1.14
↗	China	Shanghai Composite	3927.18	0.21	0.01
↘	France	CAC General	8636.80	-13.76	-0.16
↗	Germany	DAX	26440.31	140.57	0.53
↘	Hong Kong	Hang Seng	25116.85	-279.66	-1.10
↘	India	BSE S&P SENSEX	78009.25	-70.71	-0.09
↘	Italy	Milan FTSE MIB	53583.61	-109.66	-0.20
↗	Japan	Nikkei	68713.80	405.21	0.59
↗	Singapore	Straits Times	5743.59	23.54	0.41
↘	Spain	Madrid SE	1999.30	-0.20	-0.01
↘	Switzerland	SMI Index	14390.67	-84.46	-0.58
↘	USA	Dow Jones	53680.00	-159.99	-0.30
↗	USA	Nasdaq	26670.33	-132.70	-0.50

Currencies

	Aug 14		Chg	%Chg
↗	S/€	1.158	0.004	0.316
↗	S/£	1.355	0.004	0.296
↗	£/€	0.855	0.000	0.018
↘	¥/$	159.045	-0.130	-0.082
↗	¥/£	215.482	0.461	0.214
↗	Sfr/€	0.940	0.003	0.283
↘	€/$	0.863	-0.003	-0.314
↘	£/$	0.738	-0.002	-0.295
↘	€/£	1.170	-0.000	-0.021
↗	¥/€	184.190	0.430	0.234
↘	£ Index	85.746	-0.002	-0.002
↗	Sfr/£	1.099	0.003	0.260
↘	Bitcoin	62953.10	-431.70	-0.68
↗	Ethereum	1880.26	1.52	0.08

Biggest Winners & Losers

	US		UK		Eurozone
▲ 6.87%	▼ -5.5%	▲ 6.24%	▼ -30.78%	▲ 8.75%	▼ -4.38%
Copart	Broadcom Ord	Kainos Group	GB Group	AP Moller-Maersk B	E.ON

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
▲ 0.44%	▼ -0.54%	▲ 0.61%	▲ 0.84%	▼ -0.68%	▲ 0.08%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
Mountview Estates	275p	275p	Jul 10	Jul 09
Tuesday				
Oxford Instruments	18.2p	17.1p	Jul 10	Jul 09
Wednesday				
Caterpillar	$1.63	$1.51	Jul 20	Jul 20
Elixirr International	15p	11.5p	Jul 24	Jul 23
M Winkworth	3.3p	3.3p	Jul 24	Jul 23
Thursday				
Manx Financial Group	0.5197p	0.00p	Jul 10	Jul 09
QinetiQ	8p	6.05p	Jul 24	Jul 23
Schroders	7p	6.5p	Aug 07	Aug 06
Friday				
Aberdeen Asian Inc Fund	5.55p	3.84p	Jul 24	Jul 23
Artemis UK Future Lds	3.85p	3.85p	Jul 24	Jul 23
Bloomsbury	12.12p	11.54p	Jul 24	Jul 23
Celebrus Technologies	2.41p	2.32p	Jul 24	Jul 23
CML Micro	6p	6p	Aug 07	Aug 06
Foresight Solar Fund	2.025p	2.025p	Jul 24	Jul 23
Gresham House Renew VCT 1	17p	0.00p	Jul 31	Jul 30
Gresham House Renew VCT 2	17p	0.00p	Jul 31	Jul 30
Guinness VCT	1.7p	0.00p	Jul 24	Jul 23
Hansa Investment Co.	2p	0.00p	Jul 17	Jul 16
Hansa Investment Co.	2p	0.00p	Jul 17	Jul 16
International Bio Trust	15.67p	16.17p	Jul 24	Jul 23
JPMorgan Asia Gwth & Inc	9.4p	6.3p	Jul 17	Jul 16
Latham (James)	23.6p	27.3p	Jul 31	Jul 30
M&G Credit Inc Inv Trst	1.75p	1.92p	Jul 31	Jul 30
Merchants Tst	7.5p	7.3p	Jul 10	Jul 09
Porvair	2.4p	2.2p	Jul 17	Jul 16
Sequoia Eco Infra Inc Fd	1.71875p	1.71875p	Jul 24	Jul 23
Supermarket Inc REIT	1.545p	1.53p	Jul 24	Jul 23

FTSE Private Investor Index Series

	Aug 13	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	985.51	-0.24%	-0.51%	-1.56%	-19.28%
Conservative Index	1548.49	0.81%	1.39%	6.08%	6.62%
Income Index	4343.81	1.42%	2.40%	10.32%	19.34%
Balanced Index	6656.56	1.90%	3.17%	13.78%	30.42%
Growth Index	8775.46	2.31%	3.80%	16.74%	40.62%
Ultra Growth Index	3501.79	2.84%	4.58%	20.95%	56.79%
Global Growth Index	3642.91	2.81%	4.36%	22.00%	59.12%
FTSE All-Share Index	5815.10	2.99%	4.97%	17.02%	40.31%
FTSE All-World Ex UK Index	884.14	3.03%	4.71%	22.45%	62.16%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Jun 416.50	0.30%	3.0%
RPIX	Jun 409.70	0.27%	2.9%
CPI	Jun 142.50	0.10%	2.6%

Bank Rates / International Rates

Bank Rate of England Base Rate (Jul)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.71%
Euro Base Rate	2.40%

Government Bonds

	Aug 14	Prev	Chg
US 2 Yr	4.15	4.14	0.01
US 10 Yr	4.68	4.63	0.05
US 30 Yr	5.27	5.21	0.06
UK 2 Yr	4.34	4.29	0.05
UK 10 Yr	5.02	4.95	0.07
UK 30 Yr	5.78	5.69	0.09
JPN 2 Yr	1.64	1.63	0.01
JPN 10 Yr	2.86	2.84	0.02
JPN 30 Yr	4.01	4.00	0.01
GER 2 Yr	2.79	2.76	0.03
GER 10 Yr	3.19	3.13	0.06
GER 30 Yr	3.72	3.64	0.08

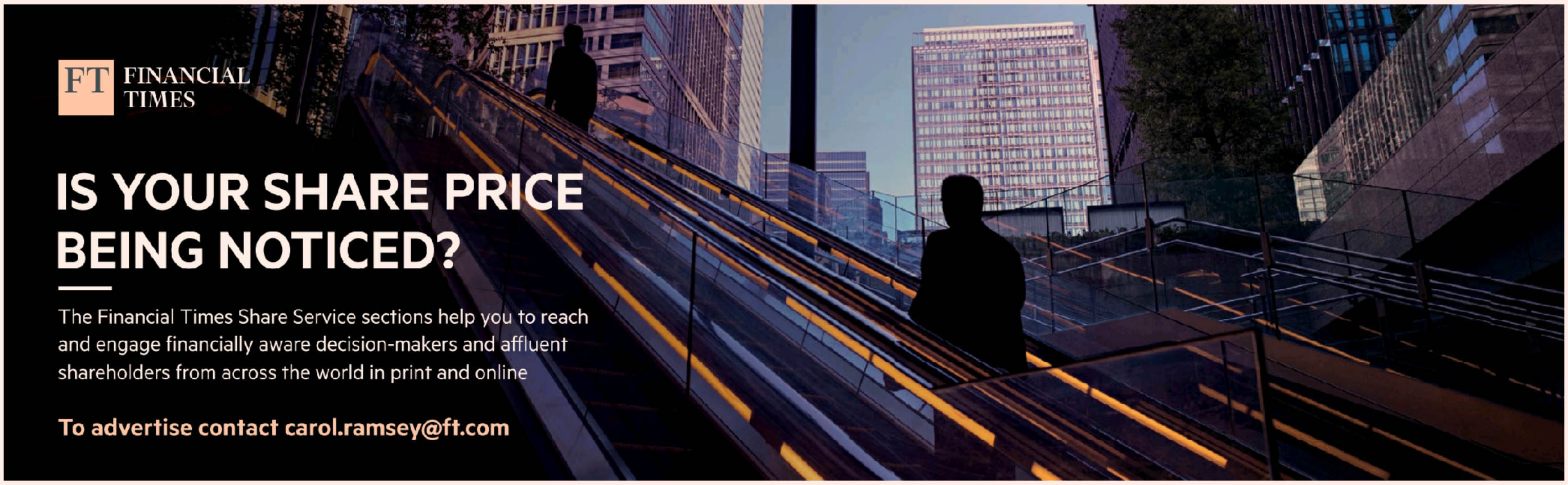
Results Due

Date	Company	Report
17-Aug-2026	Optima Health	Final
20-Aug-2026	Hays	Final
27-Aug-2026	South32	Final
17-Aug-2026	MTI Wireless	Interim
17-Aug-2026	Thungela Res	Interim
18-Aug-2026	Synectics	Interim
19-Aug-2026	Oxford Nanopore	Interim
21-Aug-2026	Hunting	Interim
25-Aug-2026	Chesnara	Interim
26-Aug-2026	Central Asia Mtls	Interim
26-Aug-2026	Empresaria Grp	Interim
27-Aug-2026	Macfarlane Grp	Interim
27-Aug-2026	PPHE Hotel Grp	Interim
27-Aug-2026	Prudential	Interim

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	383.00	-1.00	-5.06
Abf GVIT	91.75	-0.25	-7.09
Abf Sml	1752.00	14.00	-10.93
Aberdeen Asia Foc	448.00	-3.00	-10.12
Aberdeen Asian Inc Fund	315.00	1.00	-8.91
Aberdeen Eq Inc	463.00	—	0.38
Aberdeen UK Smll	531.00	-2.00	-8.26
Alliance Witan	1387.00	-3.00	-5.34
Allianz Tech	730.00	-8.00	-7.52
Artemis UK Future Lead	394.50	-4.50	-10.53
Aurora UK Alpha	255.00	-1.00	-11.58
AVI Japan	171.00	—	-4.67
BG China Growth	306.00	-1.50	-9.06
BG Euro	122.50	-2.00	-9.8
BG Japan	1068.00	-4.00	-8.92
BG Shin	172.20	-0.60	-9.22
BG US Growth	329.00	-3.00	-8.1
Baillie Gifford UK	224.00	3.00	-7.47
Bankers IT	153.00	-1.40	-9.01
Biotech Growth	1698.00	-30.00	-6.28
BlckR Amer Sml	285.00	-0.50	2.11
BlckR Energy & Res	179.50	-4.00	-6.13
BlckR Front	191.50	-0.50	0.38
BlckR GtEur	617.00	-1.00	-7.03
BlckR I&G	234.00	—	-10.53
BlckR Smlr	280.00	-0.50	-11.97
BlckR World Mining	950.00	-14.00	-1.75
Brunner	1568.00	-2.00	-10.32
Caledonia Inv	396.50	-0.50	-32.37
CanGen C$	2855.70	4.62	-41.29
City of Lon	591.00	1.00	2.19
CQS NatRes	399.00	-1.00	4.02
CT Healthcare	139.40	-0.20	-4.74
CT MgdI	131.50	—	-1.54
CT MgdG	327.00	-1.00	-3.11
CT Cp&I	356.00	-4.50	-3.45
CT UK HIT B	109.00	-2.00	-7.45
CT UK HIT Ord	119.50	1.50	0.89
Dunedin Inc	315.00	2.00	-7.94
Edinburgh Inv	850.00	2.00	-7.74
Edin Worldwide	260.00	-2.50	-8.22
The Euro SmlCo	240.00	1.00	-9.64
F&C Inv Trust	344.40	-0.40	-9.17
Fidelity Asian	610.00	—	-4.82
Fidelity China	263.00	0.50	-7.16
Fidelity EmerMkts	1478.00	4.00	-5.54
Fidelity Euro	442.00	-2.00	-4.65
Fidelity Spec	474.00	0.50	0.92
Finsbury G&I	818.00	8.00	-7.06
The Glbl Small Co	197.20	1.00	-5.17
GRIT{susp}	1.25	—	-91.32
Hansa	342.00	6.00	-38.18
Hansa A	332.00	4.00	-39.65
Hen FarEs	262.00	-1.00	6.99
Hen High Inc	207.00	-1.00	-5.03
Hen Smlr	990.00	2.00	-8.47
Herald	3070.00	10.00	-10.9
HICL Infra	138.80	1.00	-14.52
Impax Env	445.00	0.50	-15.11
IntBiotech	1075.00	-10.00	-8.16
Intl PP	139.60	-0.60	-4.98
Inv Asia Dragon Tst	490.50	-2.00	-6.94
Inv Bond Inc	170.50	-0.50	1.42
JPM Amer IT	1248.00	-6.00	-2.88
JPM Asia G&I	586.00	—	-2.12
JPM China G&I	273.00	-1.00	-10.37
JPM Clavr	974.00	4.00	-2.14
JPMGblCore	81.00	—	
JPM Emrg EMEA	242.00	-7.00	250.88
JPM Emrg	164.80	-1.40	-8.18
JPM Eur Disc	635.00	5.00	-7.94
JPM Eur G&I	149.00	-1.00	-1.36
JPM Em Mk Div	206.00	-1.00	-9.35
JPM Gbl G&I	633.00	-1.00	-0.64
JPM India Gwth Inc	873.00	-5.00	-7.91
JPM Japan	858.00	—	-6.16
JPM UK Sm	364.50	1.50	-5.54
JPM US Sml	455.00	-1.00	-9.09
Law Deb	1260.00	-2.00	1.96
Lindsell Train	589.00	1.00	-18.21
Lowland	188.00	—	-8.13
Marwyn Val	138.50	—	-43.92
Mercantile	288.00	0.50	-9.98
Merch. Trst	677.00	—	-5.11
Mid Wynd	788.00	-2.00	-2.43
Monks IT	1632.00	-8.00	-5.2
Montanaro Eur	177.50	—	-8.07
Murray Inc	1004.00	—	-6.35
Murray Intl	369.00	-1.00	1.14
New Star IT	142.00	1.00	-29.05
N. Atl Smlr IT	425.00	5.00	-31.17
Pac. Horiz.	1112.00	-4.00	-10.82
Pers. Assets	551.00	—	-0.22
Polar Health	442.00	-8.00	1.06
Polar Fin.	253.00	-1.00	-2.36
Polar Tech.	675.00	-10.00	-8.17
Rights & Iss IT	2460.00	10.00	-17.59
RIT Cap.	2625.00	—	-16.9
Ruffer Inv Pr	299.00	1.00	-4.28
Schdr AsiaPac	837.00	-5.00	-9.64
Schdr AsiaTotal	708.00	-2.00	-4.6
Schroder Inc	370.00	-3.00	-5.46
Schdr Japan	394.00	-3.00	-7.32
Schdr Orient.	457.50	-5.50	-2.46
Schdr UK Mid	778.00	5.00	-6.45
Scot American	559.00	-2.00	-5.51
Scot Mortgage	1435.50	-14.00	-10.31
Scot Oriental	271.50	-1.50	-10.62
Strategic Eq.	364.00	-1.50	-6.04
Temple Bar	425.00	0.50	0.61
Tetragon	981.66	0.80	
TRIG	75.80	0.50	-22.44
UIL	192.50	—	-25.65
Utilico EmerMkts	281.00	1.00	-8.96
VEIL	712.00	-14.00	-12.03
Worldwide Hlth	380.50	-11.00	-7.25

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**



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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Yly
Spring (via app)	Accelerate Saver	None	£10	5.00%	Mly
NO NOTICE £10,000					
United Trust Bank (utbank.co.uk)	UTB Limited Access	None	£5,000	4.30%	Yly
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Yly
NO NOTICE £50,000					
United Trust Bank (utbank.co.uk)	UTB Limited Access	None	£5,000	4.30%	Yly
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Yly
NO NOTICE £100,000					
United Trust Bank (utbank.co.uk)	UTB Limited Access	None	£5,000	4.30%	Yly
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Oxbury Bank (oxbury.com)	90 Day Notice (14)	90 Day	£1,000	4.18%	Mly
Secure Trust Bank (securetrustbank.com)	90 Day Notice	90 Day	£1	4.21%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
UP TO 90 DAYS' NOTICE £5,000					
United Trust Bank (utbank.co.uk)	UTB 60 Day Notice 1	60 Day	£5,000	4.20%	Yly
Secure Trust Bank (securetrustbank.com)	90 Day Notice	90 Day	£1	4.21%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
UP TO 90 DAYS' NOTICE £10,000					
Secure Trust Bank (securetrustbank.com)	90 Day Notice	90 Day	£1	4.21%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.37%	Qly
UP TO 90 DAYS' NOTICE £50,000					
Secure Trust Bank (securetrustbank.com)	90 Day Notice	90 Day	£1	4.21%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.37%	Qly
UP TO 90 DAYS' NOTICE £100,000					
Secure Trust Bank (securetrustbank.com)	90 Day Notice	90 Day	£1	4.21%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.37%	Qly
MONTHLY INTEREST UP TO £5,000					
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Yly
Spring (via app)	Accelerate Saver	None	£10	5.00%	Mly
cahoot (cahoot.com)	Sunny Day Saver (6)	None	£1	5.00%	Yly
MONTHLY INTEREST £5,000					
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Mly
Spring (via app)	Accelerate Saver	None	£10	5.00%	Mly
MONTHLY INTEREST £10,000					
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Mly
MONTHLY INTEREST £50,000					
Oxbury Bank (oxbury.com)	Summer Account (1)	None	£1,000	4.33%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 12	90 Day	£1,000	4.35%	Mly
cahoot (cahoot.com)	Simple Saver (18)	None	£1	4.52%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank international. (standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank international. (standardbank.com)	International Saver 36	36 Day	£10,000	2.70%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Nottingham BS (thenottingham.com)	Bonus Access Saver 18	None	£1	4.25%	Yly
Mansfield BS (via branch)	Triple Access (1st)	None	£1	4.25%	Yly
Ulster Bank (ulsterbank.co.uk)	Limited Edition Saver - 3	None	£5,000	4.30%	Mly
Principality BS (principality.co.uk)	Online Bonus Triple Access (9)	None	£1	4.30%	Yly
Post Office Money® (postoffice.co.uk)	Online Saver 89	None	£1	4.31%	Yly
Chase (via app)	Chase Saver Boosted	None	£1	4.50%	Mly
SAGA (saga.co.uk)	Easy Access Savings	None	£1	4.50%	Mly
Tembo Money (via app)	HomeSaver	None	£10	4.55%	Mly
Cynergy Bank (cynergybank.co.uk)	Online Easy Access (100)	None	£1	4.55%	Yly
LemFi (via app)	LemFi Instant Access	None	£1	5.00%	Mly

All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details. Figures compiled 13th Aug 2026.

Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
first direct	4.59% for 2 years	60%	£490	1st 2 yrs
first direct	4.87% for 2 years	90%	£490	1st 2 yrs
first direct	4.63% for 3 years	75%	£490	1st 3 yrs
West Brom BS	5.11% to 31.10.29	90%	-	To 31.10.29
Longer Term Fixed Rates				
first direct	4.60% for 5 years	60%	£490	1st 5 yrs
HSBC	4.79% to 31.10.31	80%	£999	To 31.10.31
NatWest	4.82% to 30.11.31	90%	£995	To 30.11.31
Nationwide BS	5.49% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	4.76%F for 2 years	60%	£490	1st 2 yrs
first direct	4.84%F for 2 years	75%	£490	1st 2 yrs
first direct	4.99%F for 3 years	85%	£490	1st 3 yrs
Coventry BS	4.94%F to 31.12.31	85%	£999	To 31.12.31
First Time Buyers				
West Brom BS	5.15%F to 31.10.28	95%	£499	To 31.10.28
HSBC	5.41%F to 31.10.28	95%	-	To 31.10.28
West Brom BS	5.20%F to 31.10.29	95%	£499	To 31.10.29
HSBC	5.33%F to 31.10.31	95%	-	To 31.10.31
Discounted Variable Rates				
West Brom BS	4.49% for 2 years	90%	£999	None
Beverley BS	4.54% for 2 years	80%	-	1st 2 yrs
Newbury BS	4.29% for 3 years	75%	£850	1st 3 yrs
Newbury BS	4.99% for 3 years	90%	£850	1st 3 yrs
Variable Rates				
Santander	4.03% for 2 years	60%	£999	None
Yorkshire Building Society	4.13% to 30.11.28	75%	£995	None
Nationwide BS	4.17% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.39%V for 2 years	65%	£1,999	None
Hinckley & Rugby BS	4.75%D for 2 years	75%	£1,249	1st 2 yrs
Bath BS	5.09%D for 2 years	80%	£999	1st 2 yrs
Buy-to-Let Fixed Rates				
HSBC	4.99% to 31.10.28	75%	-	To 31.10.28
NatWest	4.65% to 30.11.31	60%	£995	To 30.11.31
TSB	5.49% to 31.10.31	80%	£1,995	To 31.10.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Jul 2026)	£277.54
Nationwide House Price Index (Monthly Index)	551.10
Nationwide House Price Index (Annual Change)	1.80%
Lloyds House Price Average (Jul 2026)	£299.253
Lloyds House Price Index (Monthly Index)	516.00
Lloyds House Price Index (Annual Change)	0.10%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Sterling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 36 Months	2.99%	24.9%
HSBC	1st Account	0% for 36 Months	3.19%	24.9%
Barclaycard	Platinum Balance Transfer	0% for 36 Months	3.15%	24.8%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.1%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 05/08/2026		5.12%
Standard Life Pension Annuity	1	£6,916.92
Aviva Pension Annuity	2	£6,914.04
Legal & General Pension Annuity	3	£6,820.56
Scottish Widows Annuity	4	£6,789.36

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 05/08/2026		4.82%
Standard Life Pension Annuity	1	£7,310.04
Aviva Pension Annuity	2	£7,266.12
Scottish Widows Annuity	3	£7,200.24
Canada Life Lifetime Annuity	4	£7,128.00

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 05/08/2026		4.17%
Scottish Widows Annuity	1	£8,108.40
Standard Life Pension Annuity	2	£8,001.24
Aviva Pension Annuity	3	£7,774.56
Canada Life Lifetime Annuity	4	£7,745.76

Provider	Ranking	£ per annum
Joint Life	Male Aged 60 & Female Aged 57	
Movement since 05/08/2026		2.92%
Aviva Pension Annuity	1	£6,923.76
Standard Life Pension Annuity	2	£6,900.24
Scottish Widows Annuity	3	£6,893.16
Canada Life Lifetime Annuity	4	£6,852.12

Provider	Ranking	£ per annum
Joint Life	Male Aged 65 & Female Aged 62	
Movement since 05/08/2026		4.10%
Scottish Widows Annuity	1	£7,483.80
Standard Life Pension Annuity	2	£7,461.96
Canada Life Lifetime Annuity	3	£7,332.12
Aviva Pension Annuity	4	£6,940.20

Source: Mercer Financial Planning 0345 072 6774
Mercer Private Wealth is a trading name of Mercer Limited. Mercer Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 984275
Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU
www.mercer.com/private-wealth/

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 91	1 Year Bond	£500	£1m	4.72%	Yly
Guaranteed Income Bonds Issue 91	1 Year Bond	£500	£1m	4.72%	Mly
Guaranteed Growth Bonds Issue 79	2 Year Bond	£500	£1m	4.70%	Yly
Guaranteed Income Bonds Issue 79	2 Year Bond	£500	£1m	4.70%	Mly
Guaranteed Growth Bonds Issue 81	3 Year Bond	£500	£1m	4.68%	Yly
Guaranteed Income Bonds Issue 81	3 Year Bond	£500	£1m	4.68%	Mly
Guaranteed Growth Bonds Issue 73	5 Year Bond	£500	£1m	4.75%	Yly
Guaranteed Income Bonds Issue 73	5 Year Bond	£500	£1m	4.75%	Mly
Green Savings Bonds Issue 9	3 Year Bond	£100	£100K	4.45%	Yly
Direct Saver	None	£1	£2m	3.45%	Yly
Income Bonds	None	£500	£1m	3.45%	Mly
Investment Account	None	£20	£1m	2.05%	Yly

All rates are shown as AER Variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for details.

ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Plum (via app)	Plum ISA	None	£1	No	4.54% A	Mly
Chip (via app)	Chip Smart ISA	None	£1	No	4.55% A	Mly
Progressive BS (theprogressive.com)	Double Access ISA (4)	None	£1	Yes	4.60%	Yly
Sidekick (via app)	Cash ISA	None	£1	Yes	4.66% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Charter Savings Bank (chartersavingsbank.co.uk)	Fixed ISA	1 Yr Bnd	£5,000	Yes	4.67%	Yly
Cynergy Bank (cynergybank.co.uk)	Fixed ISA	1 Yr Bnd	£500	Yes	4.67%	Yly
Vanquis Bank (vanquissavings.co.uk)	Fixed ISA	1 Yr Bnd	£1,000	Yes	4.69%	Yly
Vida Savings (vidabank.co.uk)	Fixed ISA	1 Yr Bnd	£1,000	Yes	4.70%	Yly

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£1	-	3.70%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 256.04	-	-0.18	-0.03	0.00
Algebris Core Italy R EUR	€ 236.44	-	-0.17	-0.11	0.00
Algebris Financial Credit I EUR	€ 230.25	-	0.16	0.11	0.00
Algebris Financial Credit I GBP	£ 203.88	-	0.16	0.12	0.00
Algebris Financial Credit I USD	$ 212.66	-	0.18	0.13	5.86
Algebris Financial Credit R EUR	€ 193.65	-	0.14	0.08	0.00
Algebris Financial Equity B EUR	€ 403.85	-	3.33	4.27	0.00
Algebris Financial Equity R EUR	€ 327.38	-	2.69	3.40	0.00
Algebris Financial Equity Fund B GBP	£ 337.36	-	2.81	3.58	0.00
Algebris Financial Equity Fund B USD	$ 508.76	-	4.27	5.45	3.90
Algebris Financial Income I EUR	€ 310.73	-	1.05	1.49	0.00
Algebris Financial Income R EUR	€ 273.54	-	0.93	1.27	0.00
Algebris Financial Income Fund I GBP	£ 228.14	-	0.79	1.11	6.02
Algebris Financial Income Fund I USD	$ 260.64	-	0.92	1.28	0.00
Algebris Global Credit Opportunities I EUR	€ 155.45	-	0.02	-0.13	0.00
Algebris Global Credit Opportunities R EUR	€ 149.13	-	0.02	-0.14	0.00
Algebris Global Credit Opportunities I GBP	£ 154.60	-	0.03	-0.09	0.00
Algebris Global Credit Opportunities I USD	$ 159.59	-	0.04	-0.03	0.00
Algebris IG Financial Credit I EUR	€ 120.90	-	0.14	0.14	0.00
Algebris IG Financial Credit R EUR	€ 116.85	-	0.13	0.11	0.00
Algebris Strategic Credit Fund R EUR	€ 116.46	-	0.11	0.02	0.00
Algebris Global Equity Select B EUR	€ 159.61	-	-0.23	1.91	0.00
Algebris Global Equity Select R EUR	€ 151.91	-	-0.23	1.77	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.96	-	0.08	0.14	0.00
Artemis Global Income I Dis	244.49	-	-0.37	2.83	0.00
Artemis High Income I Q Inc	75.87	-	0.03	-0.97	0.23
Artemis Income I Inc	360.33	-	-0.23	-5.43	5.48
Artemis Monthly Dist I Inc	102.66	-	-0.04	0.67	0.00
Artemis Short-Dn Strat Bond	134.00	-	0.07	0.22	0.00
Artemis SmartGARP Eur Eq I Acc	1034.70	-	-2.01	-3.26	0.00
Artemis SmartGARP Global Small Co I Acc	257.05	-	0.95	2.11	1.95
Artemis SmartGARP GlobEmr Eq I Acc	342.55	-	0.00	3.77	0.00
Artemis SmartGARP Glo Eq I Acc	805.30	-	0.86	14.49	0.00
Artemis SmartGARP UK Eq I Acc	4039.45	-	-10.57	-1.01	2.41
Artemis Strategic Assets I Acc	108.11	-	0.33	0.89	0.00
Artemis Strategic Bond I Q Acc	126.45	-	0.09	0.24	4.46
Artemis UK Select Fund Class I Acc	1521.66	-	-5.80	-4.06	0.00
Artemis UK Smaller Cos I Acc	2666.02	-	-7.95	-5.90	1.81
Artemis UK Special Sits I Acc	1279.59	-	0.91	0.17	0.00
Artemis US Extended Alpha I Acc	593.97	-	-1.74	-0.72	0.00
Artemis US Select I Acc	595.16	-	-2.41	5.09	0.00
Artemis US Smlr Cos I Acc	546.33	-	0.76	14.64	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 104.08	-	0.35	0.35	0.00
ASB SUKUK - DIST	$ 97.52	-	0.32	0.32	0.50
ASB State Street Global Equity	$ 127.65	-	1.27	1.27	0.00
ASB Global Technology	$ 162.94	-	1.74	4.13	0.00
ASB MENA Equity	$ 99.54	-	0.62	0.62	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9597.97	-	0.00	291.34	0.00
American One	$ 11218.95	-	0.00	282.00	0.00
Bond Global	€ 1643.69	-	0.00	-3.55	0.00
Eurocroissance	€ 1353.11	-	0.00	31.28	0.00
Far East	$ 1296.46	-	0.00	15.45	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 25.46	-	0.31	1.32	0.00

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 33.28	-	0.07	0.05	0.00
Global Leaders Sustainable Fund USD C	$ 19.46	-	0.05	0.01	0.00
Global Sustainable Total Return Bond GBP B	£ 9.50	-	0.03	0.01	0.00
Global Sustainable Total Return Bond USD B	$ 10.94	-	0.03	0.00	0.00
US Equity Growth Fund USD B	$ 79.02	-	0.73	2.41	0.00
US Flexible Equity Fund USD B	$ 43.35	-	0.31	0.26	0.00
US Mid Cap Growth Fund USD C	$ 26.21	-	0.16	1.10	0.00
US Small Cap Blend Fund USD B	$ 32.75	-	0.07	0.19	0.00
US Smaller Companies Fund USD B	$ 40.12	-	0.04	0.83	0.00
US Sustainable Growth Fund USD C	$ 41.60	-	0.31	1.09	0.00
US Sustainable Value Fund USD C Acc	$ 18.53	-	0.07	0.25	0.00

Canaccord International Fund Managers Limited (JER)

4th Floor at 37 Esplanade, St Helier, Jersey JE2 3QA
+44 (0) 1534 700 104 (Int.) +44 808 169 7966 (UK)

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.19	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.19	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.49	-	0.00	0.00	0.91
Cautious Balanced Strategy A	£ 1.06	-	0.00	0.00	1.84
Growth Strategy	£ 2.70	-	0.01	0.01	0.76
Growth Strategy A	£ 1.29	-	0.00	0.01	0.54
High Growth Strategy Â£	£ 3.99	-	0.01	0.02	0.24
High Growth Strategy A	£ 1.36	-	0.00	0.01	0.52
High Income Bond Fund B Monthly	£ 1.00	-	0.00	0.00	0.00
High Income Bond Fund B Quarterly	£ 1.00	-	0.00	0.00	0.00
US$ Growth Strategy	$ 2.62	-	0.01	0.02	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 228.79	-	0.00	0.15	0.00
Candriam Bds Euro High Yield Cap	€ 1456.36	-	0.89	1.54	0.00
Candriam Bonds Gbl Hi Yield-C Cap	€ 291.13	-	0.44	0.51	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 166.73	-	0.19	0.27	0.00
Candriam Bonds Total Return-C-Cap	€ 144.51	-	0.15	-0.16	0.00
Candriam Diversified Futures-I-Cap	€ 13607.31	-	-74.65	14.11	0.00
Candriam Eqts L Australia Cap A$	A$ 2490.30	-	-5.33	-19.80	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1537.56	-	1.16	36.98	0.00
Candriam Equities L Biotech-C-Cap	$ 1415.12	-	-22.20	-0.71	0.00
Candriam Equities L Europe Innov-R Cap	€ 260.32	-	0.46	0.91	0.00
Candriam Index Arbitrage -C-Cap	€ 1537.56	-	-0.47	-0.06	0.00
Candriam Long Short Credit R-Cap	€ 120.50	-	0.03	0.06	0.00
Candriam Risk Arbitrage C Cap	€ 2760.60	-	2.75	0.57	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 778.55	-	2.43	1.89	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.20	-	0.14	0.04	0.00
Candriam Sust GlblHighYield I Cap	€ 1266.90	-	1.63	1.50	0.00
Candriam Eq Crl Econ-R-Cap	$ 167.34	-	0.14	1.05	0.00
Candriam Eq Climt Action I-Cap	$ 2225.99	-	6.59	36.38	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 188.87	-	0.38	5.52	0.00
Candriam Sust Eq EMU-C-Cap	€ 225.73	-	0.57	2.74	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2500.90	-	3.36	3.26	0.00
Candriam Sust Eq World-C-Cap	€ 47.36	-	0.27	0.30	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 174.95	-	0.22	0.44	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2195.95	-	1.52	0.51	0.00
Candriam Bonds Credit Opportunities	€ 222.21	-	0.16	0.25	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3124.73	-	10.24	7.01	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 260.47	-	0.10	0.64	0.00
Candriam Equities L Global Demg R Cap	€ 397.94	-	1.68	4.00	0.00
Candriam Equities Onco impt-I-Cap	$ 3627.90	-	-14.69	66.26	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 8102.81	-	111.41	398.54	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	142.29	-	0.35	0.31	1.80
VT Cantab Moderate A GBP Acc	140.14	-	0.21	0.23	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	172.75	-	0.24	-1.14	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 144.70	-	-0.07	-0.07	2.61
Capital Gearing Portfolio GBP P	£ 39614.85	-	-21.18	-0.06	1.95
Capital Gearing Portfolio GBP V	£ 192.70	-	-0.10	0.00	1.94
Dollar Fund Cls D Inc	£ 152.27	-	-0.10	-0.66	2.82
Dollar Hedged GBP Inc	£ 94.43	-	0.16	0.22	2.54
Real Return Cls A Inc	£ 183.01	-	0.13	0.71	2.55
UK Index-Linked Bond G Inc	£ 105.14	-	0.15	0.48	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$ 459918.30	459918.30	0.00	0.00	0.00
CAM Gti VCC	$ 1472.18	-	0.00	0.00	0.00
RAIC VCC	$ 1.89	-	0.00	0.05	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 465.42	-	0.23	0.23	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 213.06	-	-0.06	-0.06	0.00
CP Global Alpha Fund	$ 507.35	-	-0.15	-0.15	0.00
CPS-Master Private Fund	$ 613.16	-	-0.02	-0.02	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 16.20	-	0.11	0.18	0.00
Emerging Markets Stock Fund A GBP Acc	£ 16.99	-	0.12	0.15	0.00
Emerging Markets Stock Fund D GBP Dis	£ 15.37	-	0.11	0.14	1.69
Emerging Markets Stock Fund A EUR Acc	€ 17.07	-	0.10	0.18	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.38	-	0.04	0.04	0.00
EUR Accumulating Class (H)	€ 12.24	-	0.03	0.03	0.00
EUR Distributing Class	€ 11.33	-	0.02	0.02	0.00
EUR Distributing Class (H)	€ 7.49	-	0.02	0.02	5.05
GBP Distributing Class	£ 11.87	-	0.04	0.00	4.75
GBP Distributing Class (H)	£ 8.47	-	0.02	0.02	4.70
USD AccumulatingClass	$ 15.29	-	0.05	0.04	0.00
CHF Distributing Class (H)	Sfr 7.65	-	0.02	0.01	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD AccumulatingShare Class	$ 50.34	-	0.21	0.13	0.00
GBP Accumulating Share Class	£ 61.39	-	0.28	0.01	0.00
GBP Distributing Share Class	£ 39.44	-	0.19	0.01	0.00
EUR Accumulating Share Class	€ 65.57	-	0.23	0.13	0.00
GBP Distributing Share Class (H)	£ 21.67	-	0.09	0.06	0.00
USD Distributing Class	$ 20.58	-	0.08	0.05	0.00
CAD AccumulatingClass	C$ 66.17	-	0.23	-0.24	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD AccumulatingShare Class	$ 62.08	-	0.43	0.68	0.00
GBP Accumulating Share Class	£ 71.60	-	0.53	0.61	0.00
GBP Distributing Share Class	£ 41.71	-	0.31	0.36	0.00
EUR Accumulating Share Class	€ 69.82	-	0.44	0.73	0.00
GBP Distributing Share Class (H)	£ 23.47	-	0.17	0.26	0.00
USD Distributing Class	$ 22.74	-	0.16	0.25	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$	34.71	-	-0.52	-0.34	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
EdenTree Global Impact Bond		87.20	-	0.05	0.05	4.17
EdenTree Green Impact Equity		138.30	-	-0.50	-1.20	0.90
EdenTree Green Impact Infrastructure		77.71	-	-0.02	0.01	6.69
EdenTree Global Sustainable Government Bond		97.26	-	0.14	0.02	3.09
EdenTree Sustainable European Equity A		499.50	-	1.00	0.60	1.85
EdenTree Sustainable European Equity B		504.80	-	1.00	0.60	0.00
EdenTree Sustainable Global Equity A		465.80	-	0.80	3.30	0.53
EdenTree Sustainable Global Equity B		469.80	-	0.80	3.40	0.94
EdenTree Sustainable Managed Income A		141.90	-	-0.10	-1.10	4.01
EdenTree Sustainable Managed Income B		153.80	-	-0.20	-1.20	3.98
EdenTree Sustainable Short Dated Bond		95.89	-	0.02	0.01	4.57
EdenTree Sustainable Sterling Bond A		85.25	-	-0.04	-0.07	4.97
EdenTree Sustainable Sterling Bond B		98.37	-	-0.05	-0.07	4.97
EdenTree Sustainable UK Equity A		256.20	-	0.60	-3.30	1.74
EdenTree Sustainable UK Equity B		255.40	-	0.60	-3.30	2.11
EdenTree Sustainable UK Equity Opp A		329.80	-	0.90	-1.70	1.46
EdenTree Sustainable UK Equity Opp B		336.60	-	1.00	-1.70	1.91

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£	4.39	-	0.01	0.03	0.97
American Fund W-Acc-GBP	£	87.79	-	0.47	1.15	0.00
American Special Sits W-Acc-GBP	£	29.73	-	-0.05	-0.12	0.41
Asia Funds W-Acc-GBP	£	29.29	-	0.33	1.16	0.50
Asia Pacific Opps W-Acc	£	3.42	-	-0.04	-0.04	0.67
Asian Dividend Fund W-Acc-GBP	£	3.64	-	0.01	0.00	2.04
Cash Fund W-Acc-GBP	£	1.21	-	0.00	0.00	3.83
China Fund W-Accumulation-GBP	£	2.51	-	-0.04	-0.08	4.20
Emerging Mkts NAV		1573.69	-	28.04	1.67	0.00
Enhanced Income Fund W-Inc-GBP	£	0.94	-	0.00	-0.02	2.12
European Fund W-Acc-GBP	£	32.76	-	0.11	0.10	1.42
Global High Income Bond W-Acc-GBP	£	1.58	-	0.00	0.00	5.72
Sustainable Euro Equity Fund W-ACC-GBP	£	7.39	-	-0.04	-0.04	1.14
Sustainable Global Equity Fund W-ACC-GBP	£	43.90	-	-0.05	0.21	0.30
Japan Fund W-ACC-GBP	£	10.80	-	0.04	0.27	0.88
Select 50 Balanced Fund PI-Acc-GBP	£	1.54	-	0.00	0.00	2.15
Special Situations Fund W-ACC-GBP	£	74.36	-	-0.05	0.02	2.23
Short Dated Corp Bond Fund W-ACC-GBP	£	12.67	-	0.00	0.00	4.66
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£	4.79	-	0.00	-0.04	1.68
Global Dividend Fund W-ACC-GBP	£	4.64	-	-0.01	-0.04	2.46
Global Enhanced W-ACC-GBP	£	3.58	-	-0.02	-0.04	4.15
Global Special Sits W-ACC-GBP	£	92.42	-	-0.12	0.51	0.20
Index Emerging Markets P-ACC-GBP	£	2.82	-	0.01	0.05	1.62
Index Europe ex UK Markets P-ACC-GBP	£	3.05	-	-0.01	-0.01	2.04
Index Japan P-ACC-GBP	£	3.31	-	0.02	0.08	1.45
Index Pacific ex Japan P-ACC-GBP	£	2.64	-	-0.02	-0.04	2.62
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	0.00	5.12
Index UK P-ACC-GBP	£	2.52	-	-0.01	-0.04	2.64
Index US P-ACC-GBP	£	6.24	-	0.02	0.03	0.85
Index World P-ACC-GBP	£	4.72	-	0.01	0.02	1.13
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.79	-	0.00	-0.01	2.91
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.64	-	0.00	-0.03	1.60
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.25	-	-0.01	-0.02	4.45
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.25	-	0.01	0.02	1.12
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.59	-	0.00	0.00	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.60	-	0.01	0.01	1.11
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.05	-	0.01	0.01	1.16
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.34	-	0.00	0.01	2.69
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	0.00
Multi Asset Open Advent W-ACC-GBP	£	2.54	-	0.00	0.01	1.65
Multi Asset Open Defen W-ACC-GBP	£	1.68	-	0.00	0.00	0.00
Multi Asset Open Growth Fund W-ACC-GBP	£	2.37	-	0.00	0.01	1.78
Multi Asset Open Strat Fund W-ACC-GBP	£	2.00	-	0.00	0.00	2.37
Open World Fund W-Acc-GBP	£	3.50	-	0.01	0.01	0.81
Strategic Bond Fund P-Acc-GBP	£	1.40	-	0.00	0.00	3.55
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	0.00	4.44
Sustainable Asia Equity Fund W-ACC-GBP	£	2.79	-	0.01	0.06	0.75
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.23	-	0.00	0.00	2.00
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.09	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.35	-	0.00	0.01	1.13
UK Opportunities Fund W-ACC-GBP	£	2.75	-	0.00	-0.02	1.85
UK Smaller Companies W-ACC-GBP	£	4.96	-	0.02	0.08	2.29

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Fundsmith Equity T Acc		715.00	-	5.16	2.28	0.00
Fundsmith Equity T Inc		645.33	-	4.65	2.05	0.00

Guinness Global Investors

Fund		Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£	25.13	-	0.00	-0.06	2.05
Guinness Global Innovators Y GBP ACC	£	47.94	-	0.13	0.29	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£	16.49	-	0.16	0.42	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL 01638 563490

International Insurances

Fund		Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc		206.80	-	-0.10	0.10	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc		100.20	-	0.53	2.91	5.60
Janus Henderson Cautious Mngd Fund A Acc		357.80	-	-0.60	-2.40	3.80
Janus Henderson Cautious Mngd Fund A Inc		153.50	-	0.30	1.10	3.90
Janus Henderson China Opp Fund A Acc		1300.00	-	-18.00	-34.00	0.10
Janus Henderson Emerging Markets Asia A Acc		1882.00	-	5.00	52.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc		305.00	-	0.90	7.60	0.00
Janus Henderson European Focus A Acc		615.60	-	-2.90	-4.60	0.10
Janus Henderson Euro. Sel Opps Fund A Acc		3251.00	-	17.00	30.00	0.20
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.11	-	0.02	0.04	5.90
Janus Henderson Global Equity Inc Fnd Inc		88.34	-	-0.27	-0.28	2.30
Janus Henderson Global Select Fund Acc		6577.00	-	0.00	71.00	0.00
Janus Henderson Global Sust Equity Fd A Inc		725.50	-	2.20	7.40	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc		7202.00	-	13.00	100.00	0.00
Janus Henderson Instl UK Index Opps A Acc		178.61	-	-0.68	-2.14	2.10
Janus Henderson Multi Asst Abs Rtn Fd A Acc		187.70	-	0.40	0.50	2.70
Janus Henderson Multi-Mgr Actv Fd A Acc		340.50	-	0.00	1.80	1.80
Janus Henderson Multi-Mgr Dist Fd A Inc		138.70	-	0.20	0.40	2.80
Janus Henderson Multi-Mgr Div. Fd A Acc		106.70	-	0.20	0.30	3.40
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		447.70	-	1.90	4.20	0.00
Janus Henderson MultMgrInc&Gwth Fd A Acc		234.40	-	0.30	0.80	2.70
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		163.70	-	0.30	0.60	2.80
Janus Henderson Multi Mgr Mngd Fd A Acc		409.60	-	0.00	2.00	1.50
Janus Henderson Multi-Mgr Mngd Fd A Inc		377.80	-	0.00	1.80	1.20
Janus Henderson Sterling Bond Unit Trust Acc		229.90	-	-0.20	-0.30	4.30
Janus Henderson Sterling Bond Unit Trust Inc		55.54	-	-0.03	-0.06	4.30
Janus Henderson Strategic Bond Fund A Inc		95.76	-	0.10	0.20	5.70
Janus Henderson UK Alpha Fund A Acc		201.20	-	0.90	1.40	1.20
Janus Henderson UK Eq Inc & Grwth Fd A Inc		706.00	-	-2.80	-7.60	3.30
Janus Henderson US Growth Fund A Acc		3071.00	-	-8.00	36.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	D	W	Yield
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Balanced Fund Acc		7032.40	-	-11.30	-6.30	1.74
Balanced Fund Inc		6639.90	-	10.60	5.80	1.77
Emerging Markets Fund ACC		2317.60	-	-13.90	-22.10	1.73
Emerging Markets Fund Inc		2088.30	-	-12.50	-19.90	1.76
Income Fund Acc		3643.60	-	-13.30	-29.30	2.68
Income Fund Inc		3230.10	-	-11.80	-26.00	2.76
Smaller Companies Fund Acc		7368.90	-	6.70	31.50	1.20
Smaller Companies Fund Inc		6927.60	-	-6.20	-29.60	1.21

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc		2702.00	-	4.00	-9.00	1.90

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£	191.07	-	2.31	4.27	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	57.90	-	0.13	1.55	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.25	-	0.01	0.02	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.48	-	0.00	0.20	0.00
Oasis Crescent Mod Equity Fd (USD) A Dist	$	19.35	-	0.02	0.40	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$	11.21	-	0.08	0.04	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.36	-	0.00	0.14	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	D	W	Yield
Monument Growth 11/08/2026	£	619.24	625.14	1.10	1.10	0.99

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	D	W	Yield
Global Total Fd PCG A		718.62	-	-1.19	-0.82	0.41
Global Total Fd PCG B		707.64	-	-1.17	-0.84	0.00
Global Total Fd PCG INT		690.31	-	-1.15	-0.85	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	D	W	Yield
PCG B		586.30	-	4.15	3.74	0.00
PCG C		565.77	-	4.00	3.58	0.00

MANAGED FUNDS SERVICE

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc		289.40	-	0.10	-0.10	1.54
Royal London Sustainable World A Inc		517.80	-	-0.30	0.40	0.76
Royal London Corporate Bond Mth Income		77.02	-	0.00	-0.03	4.44
Royal London European Growth Trust		299.00	-	-1.00	-1.40	1.14
Royal London Sustainable Leaders A Inc		1034.00	-	-7.00	-11.00	1.47
Royal London UK Growth Trust		878.40	-	-3.30	-11.50	1.69
Royal London UK Income With Growth Trust		258.30	-	-0.40	-2.80	3.83
Royal London US Growth Trust		666.40	-	0.80	0.90	0.01

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc		600.44	-	0.00	0.52	1.78
WS Ruffer Total Return C Inc		350.90	-	0.00	0.30	1.80

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	D	W	Yield
Khaleej Equity Fund	$	583.47	-	-3.93	-3.93	0.00
Sico Gulf Equity Fund	$	198.62	-	0.17	0.17	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR	10.66	-	-0.27	-0.27	0.00
SICO MENA Equity Fund	SAR	21.34	-	0.13	0.13	0.00
SICO Capital Money Market	SAR	13.92	-	-0.03	-0.03	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$	313.56	-	0.55	-0.61	0.00
SF Global Best Ideas Eq D GBP Inc	£	352.16	-	0.62	1.81	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	D	W	Yield
Superfund Trend Gold	$	1885.55	-	-26.10	80.42	0.00
Superfund Trend Silver	$	2059.49	-	-23.14	137.92	0.00
Superfund Trend	$	797.36	-	-2.62	13.45	0.00
Superfund Bitcoin 0-2x	€	82.72	-	-0.56	-0.56	0.00
Superfund Fund-of-Funds	$	155.29	-	0.00	0.00	0.00

Regulated

Fund		Bid	Offer	D	W	Yield
Superfund Blockchain	€	20.36	-	0.28	-0.05	0.00
Superfund Gold Silver + Mining	€	20.57	-	0.22	1.13	0.00
Superfund Quadriga All Seasons	€	15.15	-	0.06	0.32	0.00
Superfund Inflation	Sfr	11.46	-	0.06	0.22	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc		115.15	-	0.52	-1.03	2.95
Trojan Ethical Global Inc O Inc		101.41	-	0.47	-0.90	3.01
Trojan Ethical O Acc		159.16	-	0.45	-0.14	0.67
Trojan Ethical O Inc		153.65	-	0.43	-0.14	0.68
Trojan Ethical Income O Acc		171.60	-	0.27	-2.54	2.52
Trojan Ethical Income O Inc		129.12	-	0.20	-1.91	2.61
Trojan Fund Acc		465.93	-	1.22	-1.86	0.80
Trojan Fund Inc		364.87	-	0.96	-1.46	0.88
Trojan Global Income O Acc		179.00	-	0.81	-2.20	3.24
Trojan Global Income O Inc		132.88	-	0.60	-1.64	3.31
Trojan Income O Acc		407.41	-	1.23	-5.54	2.73
Trojan Income O Inc		179.50	-	0.54	-2.44	2.83

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€	1.0301	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3312	-	0.00	0.00	0.00
Trojan Global Equity O GBP Acc	£	6.1354	-	0.06	-0.04	0.20
Trojan Global Income (Ireland) O GBP Acc	£	1.1678	-	0.01	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£	1.8108	-	0.01	-0.02	0.00
Trojan (Ireland) O GBP Acc	£	1.8739	-	0.00	-0.01	0.00

Guide to FT Funds Data

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.
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Stuart Kirk

Skin in the Game

Like Woody Allen and his films, I never read my columns after they're published. I trust my editors and there's a risk of seeing that awful headshot. As many of you have told me, there appears to be a huge dent in the side of my face.

I should have read my final paragraph a month ago, however. It ended: "Is it time to get over my loathing of Europe?" and promised an answer in my next column. But I forgot and wrote about the UK again.

Oops! So let's address the question this week. Luckily, it's much easier now because every financial commentator on earth seems to be asking the same thing: is it time to buy Europe? The answer is surely no.

But what if you think it *is* worth a punt? What if you disagree with me that Europe's 25 per cent price/earnings discount to US shares is not deep enough? Perhaps you like the improving economic backdrop or the rebound in earnings since March?

Maybe you reckon — as I do — that US equity valuations are on the nuttier side of bonkers and you wish to diversify. Is America too tech-heavy? You've read somewhere that Europeans barely use computers, but make great handbags.

Or, like me, you've been waiting. We missed the incredible rally in the first half of 2025 after Donald Trump said "go defend yourselves" and Germany loosened up fiscally. European stocks have almost retraced their steps since then. This is a second chance!

What to buy then? As ever, I recommend exchange traded funds for most retail investors as the simplest, cheapest way to gain exposure. Then everyone will tell you that, rather than obsessing over basis points of fees, the benchmark you choose is key when it comes to Europe.

I looked up ETFs that didn't include the UK, as I already have almost a third of my portfolio in British shares. By far the most popular reference index is the Euro Stoxx 50. After that comes MSCI's EMU index, followed by FTSE Developed Europe ex-UK.

The first two only include countries in the Eurozone. The former holds the largest companies, while the latter has more than 200. All of developed Europe is in the FTSE benchmark, including Switzerland and Norway, with 415 stocks to boot.

As you would expect, these differences change the weightings and characteristics of your chosen ETF. For example, with the Euro Stoxx 50, the top 10 companies make up 40 per cent of the index. For the other two, it's more like a quarter.

Hence, if you're buying Europe to flee the AI concentration of the S&P 500, you may prefer a FTSE fund with 6.8 per cent in chip machinery maker ASML over a Euro Stoxx 50 fund with 10.4 per cent.

Conversely, you might not love Europe's world-leading healthcare industry as many do. Thanks to no Switzerland, ETFs that reference the Euro Stoxx 50 and MSCI EMU have less than half the weighting that the FTSE ones do.

On the other hand, if it's a slice of European industry you're after, all three benchmarks have a similar 20 to 22 per cent. They are even more closely aligned on financials, which surprised me given the size of Zurich-based UBS.

All very interesting to a European salesperson with funky specs, but what counts are results. As far as I can see, the index you use hardly seems to matter. Annualised 10-year returns range from 10.2 per cent for the FTSE Developed fund to 11.1 per cent for the Euro Stoxx 50. Big deal.

The reduction in volatility you would expect from having four or eight times as many stocks is also *de minimis*, even over shorter periods. Meanwhile, trailing and forward price-to-earnings ratios are the same, despite the FTSE benchmark having almost twice the defensive weighting as the Euro Stoxx 50.

This is kind of my problem with Europe. Its biggest and best companies don't shine as brightly as their peers do in the US. Own the top 50 names or 400 of them — it doesn't make much difference.

I've crunched some numbers using S&P Capital IQ data to show this another way. Developed Europe ex-UK, but including non-Eurozone countries, has 84 companies with a market cap above $50bn. Their mean return on equity is 19 per cent.

The US has 288 companies of that size or larger. Average ROE? Almost 30 per cent. Or if you wanted 84 stocks, as in Europe, the market cap cut-off would be a whopping $165bn. And these rock stars have an average ROE of 37 per cent.

ASML is a world-class firm and deservedly number one in European indices. Beneath that, though? Siemens at two has operating margins of 11 per cent and increased revenue by less than 4 per cent last year. General Electric has 18 per cent margins and its top line jumped by a fifth.

Working my way down Europe's top 10, how about Banco Santander at three? JPMorgan's return on assets is almost twice as high and it increased its net income nearly three times as fast over the 12 months to June.

Sure, these aren't direct comparisons, and the US companies are more expensive. But I cannot see any reason why European equities will close the valuation gap. Yet I can imagine US bosses ramming AI down employees' throats to boost margins and growth.

Forgive me, then, while I sit on the sidelines while others get excited about Europe. I've heard it too many times before. My portfolio is still too heavy in the UK, though. What to do?

The author is a former portfolio manager. Email: stuart.kirk@ft.com

Stuart Kirk's holdings

	Assets (£)	Weighting	Total returns YTD
Vanguard FTSE 100 ETF (GBP)	212,419	30.1%	
iShares MSCI EM Asia ETF (USD)	155,450	22.0%	
Vanguard FTSE Japan ETF (USD)	74,970	10.6%	
Vanguard S&P 500 ETF (USD)	76,170	10.8%	
BlackRock Latin American Ords	58,852	8.3%	
4.5% Treasury Gilt 2034	128,474	18.2%	
Total	706,335		10.6%
S&P 500 (GBP)			14.2%
Morningstar GBP Allocation 60-80% Equity			9.60%

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column

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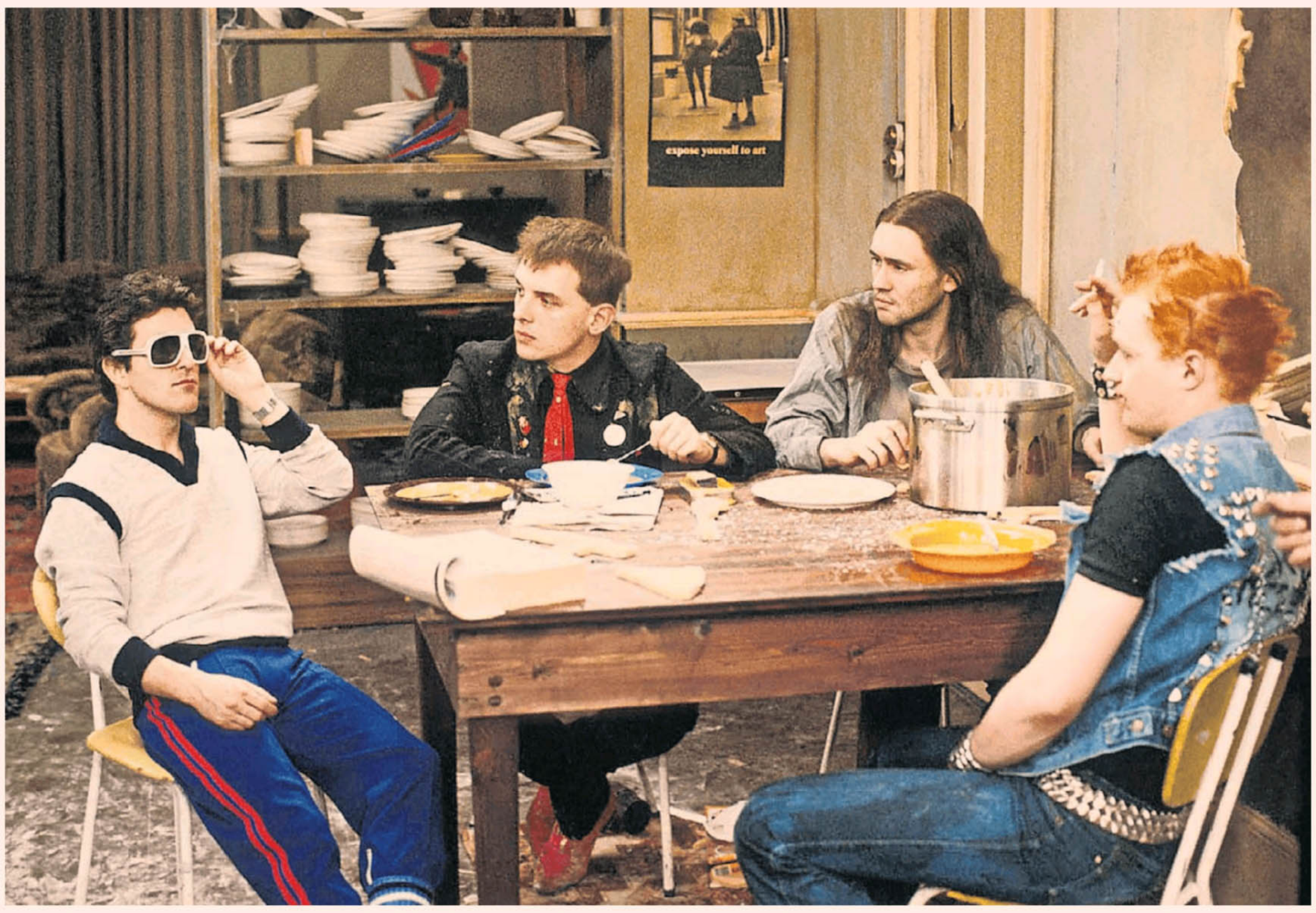

BBC sitcom 'The Young Ones' (1982-84) starred Christopher Ryan, Rik Mayall, Nigel Planer and Adrian Edmondson as four undergraduates sharing a house — BBC/Everett Collection Inc/Alamy

The end of an era?

A-level results are in. But are next-step student digs out? Increasing numbers going to university are living with their parents. Both students and the housing market stand to lose out. By *Alexandra Goss*

Charlie Whittington-Jones has just finished her first year studying accountancy and finance at the University of Southampton. She loves both the city and her course and has thrown herself into tap-dancing classes, a women's gym society and being a student ambassador. It's a typical student experience except for one significant element: she still lives with her parents. "To start with, I was quite worried about missing out, but I go to societies, have friends, go to all of my classes and go out — everything a student [living on campus] would do," says Whittington-Jones, 19, who lives 7 miles away. "Yet I know I can come home to my family and it's not going to be noisy or a complete mess from people drinking the previous night. It's also substantially cheaper, because I'm not paying rent."

Flying the nest is considered a rite of passage for those going to university in the UK, but the stay-at-home student is a growing trend. Of the 18-year-olds accepted on courses for the 2025-26 academic year, a record 89,510 said they planned to live at home, according to the admissions service Ucas. This accounts for 31 per cent of all accepted 18-year-old applicants, up from 22 per cent a decade ago. With A-level results just out, all indicators are that the next wave of students will increase that trend — at January's application deadline, Ucas reports that 45 per cent of UK 18-year-olds made at least one choice where they intended to live at home, up from 43 per cent last year.

The main reason is cost. Graduates in England are finishing their studies with government loans averaging almost £48,000, according to the Student Loans Company. This comprises tuition fees — which rise to £9,800 a year in England and Wales this year - and a maximum maintenance loan to cover rent, food and bills of almost £11,000 for students living away from home and studying outside London (£14,000 in the capital).

"The maintenance loan is means-tested and [the maximum amount is] only available to those coming from a household with an income of less than £25,000, so most students don't get anywhere near [the full] amount," says Richard Ward, head of research at the student property portal StuRents. Average maintenance loans fall short of covering living costs by about £502 a month, according to the Save the Student Money Survey; the shortfall is often made up by parents or, increasingly, by students taking on paid jobs.

There are other factors polishing the appeal of living at home, from the shift to virtual learning accelerated by the pandemic to cultural changes. Many of the commuter students I spoke to for this article don't drink, for example — chiming with a 2023 survey by Drinkaware that found 21 per cent of young adults aged 18-24 were teetotal; for these students, the on-campus student bar loses some of its lustre. There has also been widespread acknowledgment of the dramatic fall in in-person socialising among young people, with the blame often pinned largely on smartphones and social media.

But whatever the catalysts, the increase in commuting students is beginning to have significant implications on the individual student experience, on higher education — and on the housing market.

Areas around universities have long been transformed by their students, through a process Darren Smith, professor of geography at Loughborough University, has termed "studentification". It's a mixed bag. While students increase spending in the local economy, they put additional demands on services such as GPs and dentists, and there can often be tensions with locals over noise and low-level antisocial behaviour. Students can also affect the voting profile of an area. They certainly change the housing make-up, with neighbourhoods becoming dominated by private rented accommodation, as family homes are taken over by landlords or replaced by large, purpose-built student blocks.

"We're at a moment in time where the geographies of student cities are going to change profoundly," Smith says.

Long before the Robbins Report of 1963, which argued for the aggressive expansion of universities, leaving home for higher education had become deeply ingrained in British culture. As William Whyte, professor of social and architectural history and a fellow of St John's College, Oxford, points out in papers for the Higher Education Policy Institute (HEPI) think-tank, the model began in the Middle Ages with Oxford and Cambridge, based on a collegiate system, and by the 20th century had become widespread as institutions sought to cultivate successful academic communities. By the 1950s, students were much more likely to leave home for university than not.

This makes the UK an outlier internationally. Living with parents is the most common form of student housing in Europe. And even in the US — which has long embraced the British residential model and where Ivy League institutions often boast of having students from all 50 states — the commuter student population is rising.

In the UK, moving away to university is regarded as a sheltered first step towards adulthood; the trials and travails of student life are fertile fodder for books, films and television shows, from *Brideshead Revisited* to *The Young Ones* and *Fresh Meat*. While some novels and shows focus on the more chaotic, dysfunctional and funny aspects of student digs, multiple studies have shown that students who live away from home are more likely to engage fully in academic life and gain a sense of community and belonging. They can access the full spectrum of extracurricular elements — the societies and sport, the comedy, theatre and music — and learn to stand on their own two feet (and, with any luck, how to cook and clean).

Life on or near campus, of course, is not always rosy. Many universities embarked on huge expansion drives after the government lifted the cap on student numbers in 2015-16; it can be easy to get lost in the crowd or in large halls of residence. Student surveys often report concerning levels of loneliness — a third of students in halls of residence say they feel lonely or isolated at university often, with a further 37 per cent reporting feeling that way occasionally, according to a late 2025 poll commissioned by the student accommodation provider PfP Students.

But, says Olivia, 22, from Brighton, who has just completed an environmental geography degree at the University of York, "When you're new to uni life, being surrounded by people all in the same boat is definitely an advantage, especially in first year. Constantly being with your housemates gives you the opportunities to make great friends, people you feel you'll know forever."

Of the students who move away to university, 19 per cent live in university halls of residence, according to StuRents; last year, this cost an average of £641 a month, according to the Save the Student national accommodation survey. A further 26 per cent live in private purpose-built student accommodation (PBSA). These housing blocks sprang up from the mid-1990s as student numbers soared, both allowing universities to free up cash by outsourcing their halls and giving developers a steady income stream. They were able to push up rents significantly post-pandemic as demand for student accommodation surged once restrictions were lifted. PBSA is already more expensive because it has newer facilities and amenities such as gyms — StuRents says the average cost outside London is £193 per week, up 26 per cent since 2020. The PBSA sector is now a major asset class that attracts investment from global private equity firms and pension funds; it is valued at £84.8bn by Knight Frank.

> 'It's not going to be noisy or a mess from people drinking the previous night. And it's cheaper'

While a small proportion — an estimated 2 per cent — of students live in build-to-rent accommodation, notably in cities such as Manchester and Leeds, the quintessential digs are house shares — or houses in multiple occupation (HMOs) — rented from private landlords, which account for an estimated 53 per cent of student housing. Students outside London pay an average of £139 per week for these digs, a 31 per cent increase since 2020.

In her final year at York, Olivia was paying £190 a week to live in a three-bedroom house, which had a litany of issues. The worst was the roof: "It leaked in two places very badly — first directly on to my bed, which was fixed quickly, but the other leak created damp walls and mould; the problem went on for six months." According to the Save the Student survey, 65 per cent of students have had at least one issue with their homes, with damp the most common problem.

Given the shortfall in loan amounts, students are increasingly having to get jobs in order to afford their rent. A 2026 survey by HEPI found 65 per cent of students now take on paid employment, up from 36 per cent a decade ago. One in 10 students works for more than 20 hours each week, which, as Whyte points out, eats into their study time and impairs their experience of university. "This

Continued on page 2

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A home renovation is no holiday

Alice Fisher

Perspectives

Lucy came back to the office on Monday after a week off. Been anywhere nice, I asked. At home she said, and proceeded to take me through snaps not of her sunny jaunt to a Greek island, but of the works-in-progress photos of her new kitchen: newly skimmed walls, swanky steel beams — and a fresh hole knocked through to the back garden.

I don't understand people who think that swapping a summer holiday for a home renovation project is a rational decision. Like those who believe that parental leave is just a lovely, long holiday with the added bonus of a baby or anyone who says they enjoy jogging, these are people with a weird grip on reality.

But there's a growing trend for people to take the money they would have spent on a holiday and use it to fund home improvement instead. One 2026 survey of UK homeowners by heat pump manufacturer Daikin found that 30 per cent planned to spend more on home improvements in 2026 than they did last year, and that 24 per cent of the 2,000 people surveyed were sacrificing their holiday for renovations. US mortgage company Rocket found that three out of four homeowners surveyed would rather spend $20,000 on their property than a dream trip.

> I'm a nervous traveller but it doesn't come close to the trauma that a renovation can cause

I understand the financial logic of this: money is finite, you have to choose what to buy. And everything is so damn expensive. In a June YouGov survey, 42 per cent of UK respondents said the cost of living was affecting their summer travel plans. The cost of building work has also gone up. According to the Department for Business and Trade, construction material prices for all works rose by 5.4 per cent in the 12 months leading to mid 2026.

Cynically, if you discount relaxation, family time and memories from the equation, holidays can be viewed as an expense, while a renovation is an investment. What I have trouble with is the suggestion that this is an easily made lifestyle quid pro quo. Anyone who thinks that doing home improvements is a straight swap for lying by a pool pretending to read *London Falling* for a week is a fool.

Right now my inbox is full of news from DIY and furniture brands suggesting that their customers have read about the queues at passport control, considered the international geopolitical situation and decided to spend their holiday funds on fitted cupboards for their bedroom or on redecorating because that is less hassle.

I'm a nervous traveller so I have some sympathy with this sentiment. I've googled "Is Boeing really safe?" at 2am. I've flown Ryanair from Luton airport. But none of it came close to the psychological and financial trauma that a renovation can cause. I can name the top three worst days I've spent in an airport without hesitation, but I don't feel those hours in departure lounges in my bones. I still shiver when I think about the summer when our ground floor collapsed and we had to have it replaced; the way we had to jump down from the front doorstep into the rubble that had been our living room and wade across to the yard to see how many plants had died overnight.

Just as each unhappy family is unhappy in its own way, every renovation brings its own unforeseeable misery. An architect I know recently completed a major refit in his house. He's got the Japanese soaking bath, he's got the Vitsoe shelves — but for the first week after moving in he had to wash his plates by crouching over an open drain in the back garden because the kitchen hadn't been finished.

A keen DIYer I know messed up the measurements on her flooring project so badly that she had to sleep in a hammock in her garden for a couple of days. She had taken up the old boards and then couldn't work out how to put new flooring in. The only place dust-free and walkable was the back garden. Another friend spent the worst of the July heatwave camping in a tiny bedroom with his wife, their seven-year-old and a six-month-old whippet puppy while they had a side-return extension built.

In the long term, renovations can make a real difference to the quality of home life. Design platform Houzz recently found that the largest increases in online searches are for features such as hidden utility spaces (up 193 per cent), bathroom saunas (113 per cent) and meditation rooms (330 per cent). Over time, any one of these would improve day-to-day life more than a week in the Mediterranean. But be aware: if you decide to go for a home update this year, you will end this summer more weary, dusty and jaded than you started it.

Of course, some people get to go on holiday *and* do home improvements. Sometimes they get to do both at the same time, for added smugness. But this doesn't always go as planned. A former work colleague decided to get his bathroom done while he was away in Italy so he could avoid the mess and stress of the building work. One of the deliveries was late and he wanted to set off so he asked the builders to sign for the delayed boxes of tiles when they finally arrived. So he only discovered that the wrong tiles had been delivered when he returned from a lovely week in Tuscany to find his entire bathroom covered in black mirrored mosaic. Sometimes, as Taylor Swift so rightly says, karma is gonna track you down.

Raymond Sputnik

Twilight zone

Gardens | A ghostly mix of colours, shapes and scents can illuminate borders at night, creating a transcendent, gloaming glow, writes *Clare Coulson*

Night-time is rarely in the mind of gardeners when they are devising schemes. Yet as darkness falls, some plants can take on an otherworldly beauty. Pale or silvery flowers and foliage can begin to glow in the hazy twilight and, later, by moonlight.

Vita Sackville-West's white garden at Sissinghurst Castle in Kent is surely the most influential night garden, conceived as a "grey, green, white and silver garden" that would create a "cool, almost glaucous effect" under moonlight. Grounded by a network of low box hedging and entirely enclosed by walls, tall hedges and the Tudor Priest's House where the writer and gardener spent her last days, it's a mesmerising space as the gloaming washes over the ghostly planting.

Here, some flowers are more fleeting (delphiniums, lupins, sweet peas) while others, including white roses, cistus, lavender, bring year-round structure. The weeping pear tree, as well as ornithogalums, eryngiums, artemisia, echinops, stachys and the fabulous white clary sage (Salvia sclarea 'Vatican White') provide a backdrop of silvery foliage and flowers. Then there's the heady scent from white sweet peas, lilies, philadelphus and dianthus. The airy white clouds of Ammi majus, Erigeron annuus and oxeye daisies give the space its wild beauty. As dusk falls, the garden shimmers, falling into a luminous glow.

Elizabeth Tyler found herself at Sissinghurst one mid-June evening. "It felt like it was *the* day to see it," recalls the garden designer. "Everything in flower, clouds of Crambe cordifolia perfectly

The end of an era?

Continued from page 1

exacerbates underlying inequalities . . . with the less well-off having to undertake more paid employment during term just to make ends meet."

Liam Wilmot, who has just finished the second year of his sports journalism course at the University of Bedfordshire, currently lives with his mother in Luton, paying her rent of £400 a month, £1,500 less per year than he spent to live in halls of residence as a fresher. "The smart financial choice would have been to stay at home but I felt I wouldn't really get the full experience of university unless I had that first year in halls," he says. "Having that chance to learn to live by yourself and cook for yourself, go to the odd party and plan your life without your parents was fun, and I made lots of friends. But surviving without a job was difficult."

Wilmot worked at a hotel during his first year, putting in shifts from 11pm to 7am. When this started to affect his studies and social life, he decided to move back home.

Multiple studies show that while commuter students save on costs, they lose out in other ways. Some travel such long distances that they often miss lectures or seminars due to public transport delays and have no time for extracurricular activities. They can also struggle to integrate. A study by researchers at the University of Plymouth consistently observed lower grades among commuter students. A 2018 report by HEPI adds that commuter students tend to "be less engaged and satisfied with their academic experiences".

There's a clear socio-economic and academic divide between those who go and those who stay. Disadvantaged students are more than three times more likely to live at home while attending university than their most advantaged counterparts, according to educational charity the Sutton Trust. Students are also significantly more likely to commute to middle and lower-ranking universities than those in the 24 top institutions that are part of the academically prestigious Russell Group, which includes Oxford, Cambridge, Durham, LSE and Imperial College London.

Higher numbers of stay-at-home students, combined with a fall in international postgraduates due to tougher visa restrictions, are already having an effect on the housing sector. Demand for PBSA has shrunk; StuRents data shows an annual 5.4 per cent decline to 85.6 per cent occupancy for the 2025-26 academic year. In the pre-Covid era, many PBSA suppliers budgeted for between 95 and 98 per cent occupancy, HEPI says.

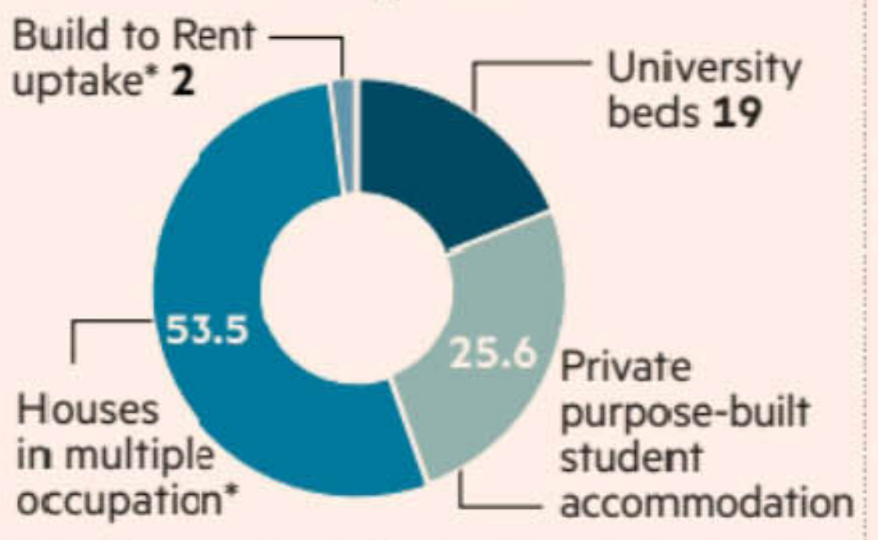
Olise Odele on top of Izuka Hoyle, Jon Pointing and Dylan Llewellyn in Channel 4's 'Big Boys' (2022-25), about students at Brent University — Patch Dolan

Unite Group, the UK's largest student landlord, is increasingly focusing on towns and cities with Russell Group universities. The company increased rents after lockdown and now charges more than £480 a week for en-suite rooms in London; it has repeatedly lowered occupancy and rental growth forecasts over the past year, over which time its shares have lost a third of their value. It has sold £130mn of buildings and is seeking to sell an additional £500mn worth, and to lower rents or avoid further investment in areas with lower-ranked universities, which include Sheffield, Leicester and Nottingham. It is not alone.

Yet ask a student who's scrambled to find more affordable housing and you'll see that demand still outstrips supply. And this could get worse, with the Renters' Rights Act, which came into force in May, the latest in a swath of increased regulation that is causing landlords to leave the market. "Around 93,000 buy-to-let landlords are estimated to have left the sector last year," says Tom Ferber, founder of Homie, which owns and manages a portfolio of student house shares in UK cities. "The part-time landlord, the person with one or two houses run on the side, is deciding the compliance load simply isn't worth it."

For students living away from home, the majority live in shared housing

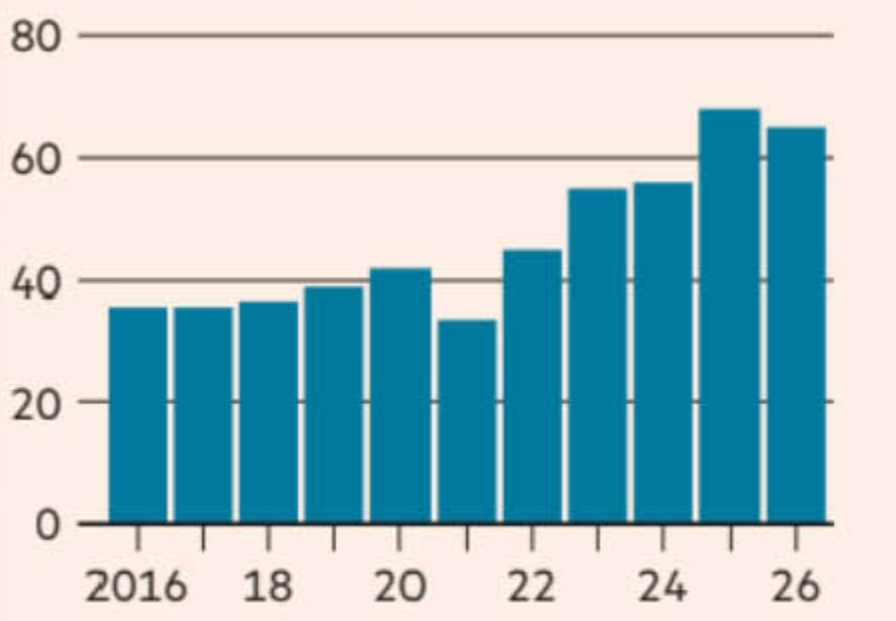
Estimate supply share by accommodation type (%)



* Based on an estimated uptake from students, rather than the level of available BTR supply
Source: StuRents

The proportion of students in some form of paid employment has increased significantly

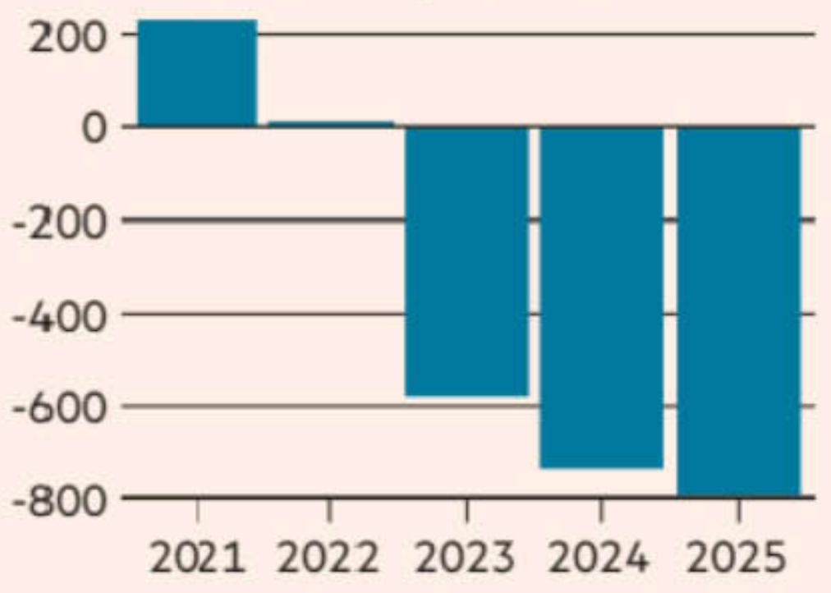
% of students in any paid employment



Source: HEPI Student Academic Experience Survey 2026

Maintenance loans are now unlikely to cover the cost of rent

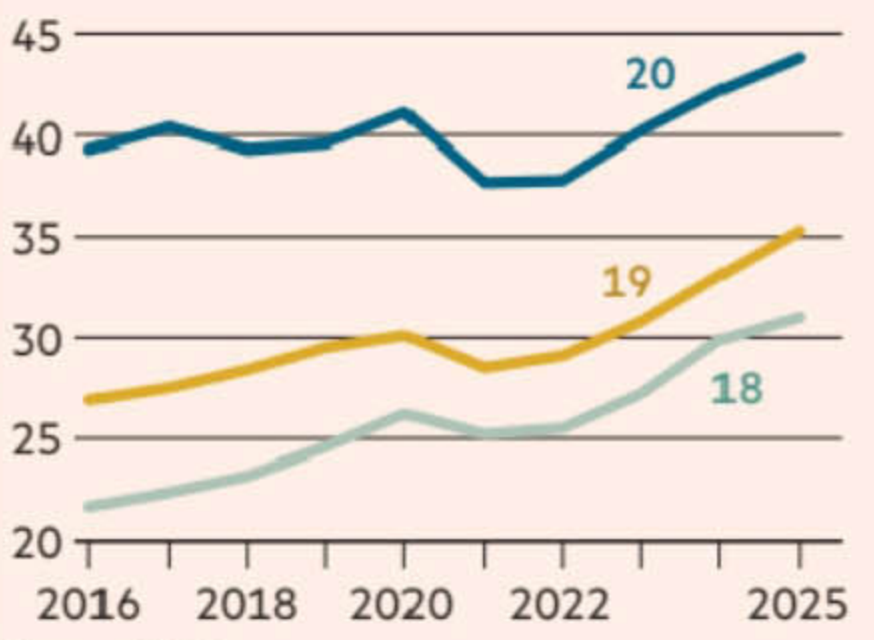
Student maintenance loan balance after rent has been paid* (£)



* Based on student coming from a household with a combined income of £50k, studying outside London and living away from home
Sources: gov.uk; StuRents

The proportion of students intending to live at home while studying is growing

% intending to live at home while studying, by age



Source: UCAS

The question of whether student life as the UK knows it could be in peril comes as university education itself is facing multiple threats, from debates about free speech and cancel culture to AI and the graduate jobs crisis. This, combined with the highly controversial student loan system, under which many graduates' student debt grows faster than they can pay it off, has left many wondering whether a degree is worth it at all. A British Social Attitudes survey found that a third of people in England consider university education to be a waste of time.

So far, demand is holding up. The number of undergraduates accepted on to university courses in the UK for 2025-26 was up by 2.3 per cent year-on-year, totalling 577,725 students, according to Ucas. And the forthcoming academic year looks promising, with total applicant numbers at January's application deadline up 3.1 per cent on the previous year. Within this, students are increasingly prioritising Russell Group institutions — accepted applicants rose 9 per cent in 2025 and accounted for a record 29 per cent of enrolments.

> 'Having a chance to live by yourself was fun and I made lots of friends. But surviving without a job was difficult'

Smith predicts a growing divide between high-ranking institutions and those lower down the league tables. "Studentification will continue to be ingrained in places with Russell Group universities, while lower-ranking institutions will need commuter students to keep them sustainable," he forecasts.

While surveys show most students want to live on their own at university, flying the nest is increasingly a luxury. "I really enjoyed living in halls but eventually I thought: I'm paying almost £10,000 a year for my course and I can't afford to let [my studies] suffer just because I need to get by," Wilmot says. "Luckily, my mum was happy to have me back — and she also cooks fantastic meals."

**Facing page: Vita Sackville-West's white garden at Sissinghurst, Kent.
This page, from left: Isabel Bannerman's garden in Somerset; Elizabeth Tyler's Wiltshire garden; clouds of Ammi majus, Sissinghurst**
Clare Coulson; Isabel Bannerman; Elizabeth Tyler

held aloft, and the roses at their peak. What I took from that experience was the way you can target a moment with a planting scheme, and go all in for that."

In both her own garden and those of clients, Tyler celebrates planting for summer evenings – but rather than all white, she prefers to mix in pale yellows: Dianthus knappii, pale lupins, Scabiosa ochroleuca ("the flower heads seem to hover in the air"), and evening primrose (Oenothera stricta 'Sulphurea' – "it grows well in drier gardens") are among her favourites. She also suggests considering flower shapes, too: the tiny dots of Thalictrum delavayi 'Album', bottlebrush shapes from tree lupins or Centranthus ruber 'Albus', the spires of Verbascum chaixii 'Album' and foxgloves. "The darkness really accentuates the shape of flowers. It's a Dutch Old Master still life, but in real life," she says.

In smaller spaces, a few pots can be just as impactful at night as sweeping borders, says Tyler. She has pots of Lilium regale by the doors of her house: "The scent brings a jolt of joy to everyone who passes. At dusk, the scent intensifies, and they shine." She also loves Brugmansia, recalling a parade of the huge trumpet flowers growing in pots in a private courtyard garden in Florence. "I'd been taken there for supper and the pots were near the end of the dining table where I was sitting. It was a transcendent experience."

Perfume takes on increased potency in darkness, as our senses shift. "My garden is currently awash with the narcotic smells of Brugmansia, Lilium 'African Queen', phlox and tobaccos," says designer Isabel Bannerman of the intense pleasure from the night-scented plants in her high summer garden at Ashington Manor in Somerset.

As the author of *Scent Magic* and *The Star-Nosed Mole*, an anthology of writing on scented gardens, she has long been a flag-waver for the power of perfume in gardens, something she believes is not considered enough, especially for night. She's currently turning her attention to night gardens for her next book: "We are, of course, more drawn to colour and form, but we are missing out on the conscious and subconscious benefits of perfume. Highly scented plants are often rather shy and retiring – night-scented stock is strangely straggly and unassuming but what a scent pump after dark," says Bannerman. "I want to get people to fall in love with the dark – the moon and stars have long been our friends and navigators."

She also loves scented pelargoniums, which have leaves laced with aromatic oils (with spicy, citrus, mint, rose and balsam notes) that have evolved as a defence mechanism against pests and grazing herbivores – the oils also protect the plant from intense heat.

Observe a healthy garden as darkness falls and a new world emerges as moths, night-flying insects and bats swoop in – an ecosystem that is under threat from overzealous lighting. "We disrupt these scent-based living systems at our peril," says Bannerman of the obsession with "lighting up gardens like Piccadilly. This is not only harmful but destroys the magic. Please let's just enjoy the dark."

> 'The darkness accentuates the shape of flowers. It's a Dutch Old Master still life, but in real life'

Earlier this year at the Chelsea Flower Show, designer Melanie Hick proposed how to do just that with her Nocturnal Garden. Designed for the Bat Conservation Trust, she used scented plants including Valeriana officinalis, Lonicera periclymenum, Matthiola longipetala and a Trachelospermum hedge to attract moths and insects to her subtle but powerful small garden. "Bats eat a thousand insects an hour," says Hick. "And they are eating on the wing, so they are hoovering up anything flying. If you have bats, it's an indicator of a very healthy environment."

In her native Melbourne, bats the size of a small cat fly over the Yarra River all night long. "It's just part of growing up in the south of Australia. Since moving to the UK 20 years ago, I've realised that we can make a beautiful garden for people that also supports our 18 bat species."

To appreciate watching all these creatures emerge at dusk, "You need a little nest, a snuggly seat," adds Hick. "I always want to feel embraced in a garden, with cosy seating to sink into. And maybe a blanket, too."

Enclosing seating with scent will maximise the experience, says Tyler. The fragrances from climbing or rambling roses ('Rambling Rector' or 'Mme Alfred Carrière' are favourites), philadelphus, jasmine (her preference is for 'Devon Cream') will move through the air on a breeze. "A pergola over a dining table, covered in white wisteria, could be a fantastic high point of a night garden," she says. Its journey is seamless, providing "shade while the sun is still hot, scent as dusk arrives and a ceiling of glowing racemes as darkness descends".

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Is your home ageing gracefully?

Interiors | Designers are championing patinated copper and the mottled beauty of verdigris for worktops and lights. But the journey there can be nail biting, says *Pip Rich*

Clockwise from main: Trent verdigris bath from London Encaustic; Charlie Smallbone of Ledbury Studio designed this kitchen in east London with aged copper cabinets that hide a larder; verdigris lantern by Hector Finch; a Lind + Almond beaten copper kitchen in Madrid; copper worktop by Tom Morris of Morrisstudio — Ledbury Studio; Harvey Williams-Fairley; Michael Clifford; Boz Gagovski

I tell all my clients to lean into patina," says Darren Price, partner at ADAM Architecture. "However a building looks on the day you get the keys is not how it'll look in five years' time. It can look better. Patina is the fingerprints of time, the signs of life well lived." And few materials, he says, age better than copper, brass and bronze as they move through brown oxidation and into the green-blue splendour of verdigris.

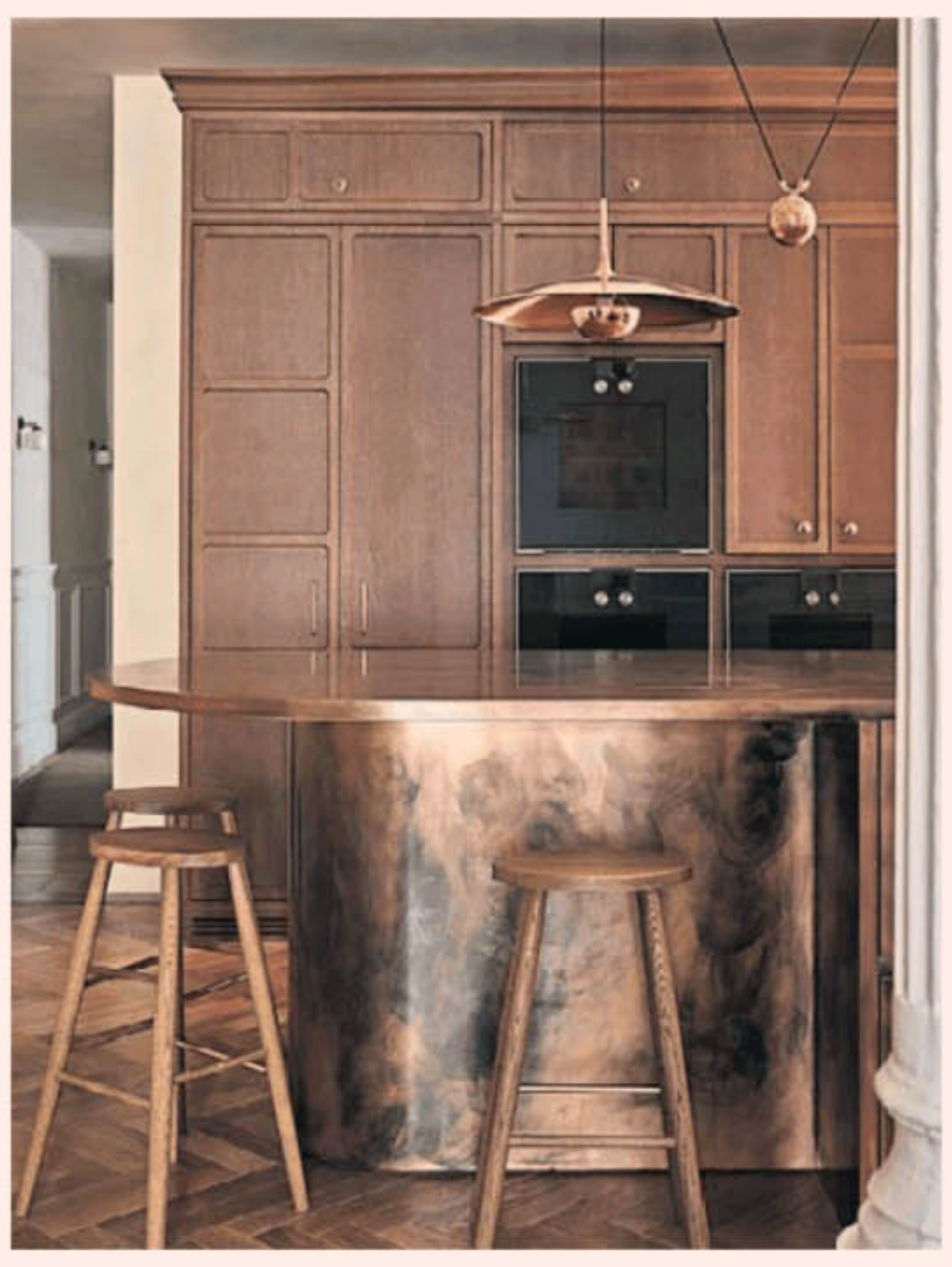
At this year's WOW!house exhibition in London's Chelsea, Price used verdigris copper to fashion lanterns used on the garden folly, a structure he designed the exterior of. Weaving through the show, both Hector Finch and Paolo Moschino also used copper and bronze verdigris for striking hanging lanterns and ceiling lights. It's a bellwether of the times: it's the living finish of choice for kitchen counters, light switches, plug sockets and garden fountains.

"There's a yearning for natural materials with texture, nuance and layers that counteract the hardness of screens and machines," says Tom Morris of Morrisstudio, who used untreated copper for a recent kitchen worktop because of "its warmth, sense of history and the way it ages".

And copper ages spectacularly. "After six months it starts to dull," Price says. "From one to five years there is some brown oxidation. Between five and 15 years it takes on a blue-green tinge, becoming verdigris. Then it matures: at 40, it's really rich: verdigris is the ultimate in slowing down, in allowing a project to grow with you." Brass and bronze follow a similar trajectory; their version of verdigris is less speckled, more uniform than copper.

The journey to verdigris is not, therefore, for the faint-hearted. "My client was nervous," says Morris. "But she has leaned into it. The first mark or blip of green will be bothersome — but then the more there are, the better it will look." Price admits that "clients tend to panic around the three-month mark. But I assure them how fantastic it will look after three years. You'll be able to see where your kids spilled orange juice, where you dropped the turkey on Christmas Day." It sounds terrifying in theory, he laughs, but "it will be a pattern of memories."

A modern-day love of copper was spearheaded by Tom Dixon, who popularised it with his Copper Shade pendant light in the mid-2000s, followed by an ever-evolving range of high-shine copper pieces for the home. His products were always treated to avoid patina, yet even he is now embracing the ageing process. "Copper is a fabulous material to patinate," he says. "Brown and red, even quite dark browns and blues; I'm always considering ways to allow verdigris into my collection." He's ready for the change: "We have been living in a golden age. Now it's time for something a little less bling."



> 'At 40 years, it's really rich: verdigris is the ultimate in slowing down, in allowing a project to grow with you'

Still, 40 years is some wait for the perfect verdigris. Happily, the process can be hastened. "We add an acid to help age copper a bit quicker," says Toronto designer Ashley Montgomery. "This takes it to a beautiful spot where it isn't too bright and shiny."

Price cautions that fast-ageing is not for amateurs. "Artisans dapple different chemical concoctions on to living finishes, stroking them with flame," he says. "The forcing of verdigris is specific and refined."

But living finishes do require a little at-home upkeep. "While small marks, fingerprints and everyday use blend into the evolving surface, maintenance is needed," says Richard McGrail of hardware brand Armac Martin. "Abrasive cleaners should be avoided, and metal should be wiped gently with a lint-free cloth to keep it clean." A cloth wetted with mild detergent is a day-to-day winner.

Designer Clare Gaskin, who has verdigris light switches by Forbes & Lomax in her own home, says embracing the ageing process can improve how you feel about your space.

"Allowing age to come into your home is the same as finally admitting you can't look 25 forever," she says. "It encourages a more relaxed outlook — and, ultimately, a happier home where you have permission to worry a little less."

Life among the fairways

At the Peaks, the world is beautifully distant yet entirely present too. The day's first hours are always quiet and spent doing very little at all. Then, stepping from our front door, we follow the footprints of Montenegro's only golf course as it flows across the hillside. A prelunch round always takes longer than expected because we pause often to take in the impossible views. By mid-afternoon, glasses are raised to every little triumph and the simple pleasure of having nowhere else to be.

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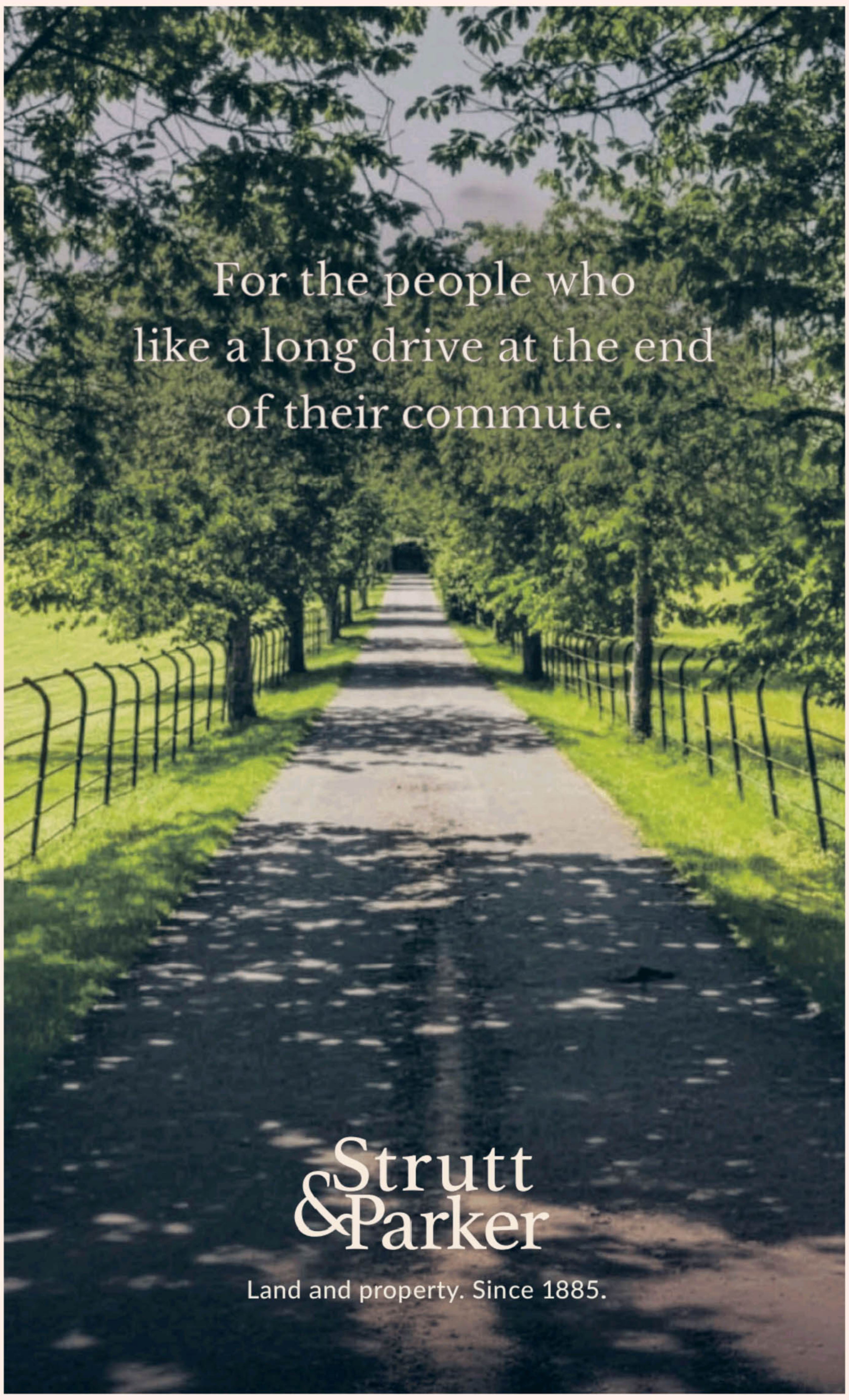
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Cowboys and angels

Renewable energy | As homeowners embrace solar panels and home batteries, complaints about faults and fraudsters are on the rise. A cohort of unpaid environmental activists is dispensing advice and battling the unscrupulous. *Hugo Cox* reports

It's the wild west out there. A lot of the solar and battery equipment is terrible and some installers are real cowboys," says Aviv Screwvala. The former head of UK content acquisition for Amazon Prime Video is sitting at his dining room table in London's Docklands on a bright June afternoon. Above us, his 18 roof-mounted solar panels are churning out 50Kwh per day, contributing to the 56 per cent of UK electricity currently being generated from renewables.

Last year, 269,000 UK households installed solar or photovoltaic panels (PVs) and more than 40,000 fitted home batteries — an increase of 37 per cent from 2024 and 100 per cent respectively, according to the Microgeneration Certification Scheme (MCS). But complaints received by the Renewable Energy Consumer Code increased by 47 per cent between 2020 and 2023, per its latest annual report. Three-quarters were for PVs or home batteries, ranging from faulty batteries and undersized inverters to botched installations, property damage and unsuitable design. Bauer Solar and Jinko Solar have both issued statements about the increased circulation of counterfeit panels.

In 2022, Aviv Screwvala left his job and switched from media executive to grassroots environmental activist: since then, he has helped more than 280 homeowners install solar panels or batteries, from his neighbour in London to the owner of a rural estate in Berkshire. "I'm evangelical," he says. "You can go net zero by [solar] panelling your roof: everyone should generate their own energy."

Aviv Screwvala: 'If I took a fee, could people trust my recommendations?' Top: solar panels — Hugo Cox; Getty Images

Before Amazon, Screwvala was an Oscar-nominated film producer, with an MBA from Northwestern University's Kellogg School of Management in the US. But by the early 2020s he was struggling to find meaning in his work. Russia's invasion of Ukraine triggered "my midlife crisis — I had to do something". His wife Farzeena told him he'd be useless as an on-the-ground fighter. Why not apply the skills he had — good ideas, strong communication skills and a facility for understanding complicated technology and engineering — instead?

"I thought the best way to protect us against despots like Putin was to accelerate our energy independence," he says.

Since first approaching his neighbours offering advice, Screwvala has broadened his reach, helping homeowners choose the installer, PV and battery systems best suited to their budget, energy needs and home configuration. Most come through word of mouth, some through home solar and renewables groups on Facebook and Money Saving Expert.

Screwvala is unpaid. He receives no financial incentives from any company. He forgoes his finder's fee from the installers, passing the savings on to the people he is advising — around £500 for a typical solar installation, up to £2,000 for larger solar and battery projects. Having helped close to 300 installations, he says, he could have been handsomely remunerated, but he favours his role as unpaid activist — to achieve political and environmental change. "Making money is not why I got into this. Lowering the cost [by converting his finder's fee to a discount] for people drives adoption, and if I was taking a fee, how could people trust my recommendations?"

Screwvala is not the only person dispensing free advice for those seeking to electrify their homes. Chris, a Hampshire-based engineer in his fifties, has posted more than 23,000 comments on Money Saving Expert as QrizB (a sense of anonymity he prefers to maintain), after installing PVs on his roof in 2012. "I was the first person I knew with rooftop solar; over the years I've helped friends and family with solar, heat pumps and EVs," he says.

Jonathan Saunders, an actor in east Kent, helped design solar projects for his daughter's school, a local church and a community garden before retraining as an electrician and PV specialist in 2025; he frequently provides free advice to those who have installed systems but can't get them fully working.

"I've been doing a fair bit of troubleshooting and upgrading systems that are already in place, as well as educating the baffled clients who own them," he says.

Aviv Screwvala's Installation checklist

- Don't be rushed by a supposed "limited-time deal". Fake grants, pressure sales and deposit theft are on the rise.

- Check the installer is accredited through the Microgeneration Certification Scheme, the main quality assurance body, and that they are members of either RECC or HIES (Renewable Energy Consumer Code and the Home Insulation & Energy Systems Quality Assured Contractors Scheme) — consumer protection schemes binding installers to a code of conduct covering issues such as dispute resolution or cooling off rights.

- Warranties for the installer's work must be at least 10 years, must bind them to rectify all faults, regardless of the hardware manufacturers' warranties, and be backed by insurance (using policies approved by RECC or HIES) to ensure they remain valid if your original installer goes out of business. Trading for at least seven years means they survived the industry crash that happened when the UK Feed-In Tariff (FIT) ended in early 2019 and should survive the next shock.

- Walk away from cheap hardware. If you don't have a word-of-mouth hardware recommendation, check online reviews, reading closely for fakes (check serial numbers and ensure that panel details are printed on a permanent label rather than a removable sticker; fraudsters can resticker low-capacity panels to misrepresent them as higher wattage). Pay with a credit card, so you are protected.

- Keep all paperwork and — if you're buying a home with a system — ensure it comes with an MCS certificate, the approval from the local power operator (called a G98/G99), the installer's HIES or RECC membership details, the insurance-backed workmanship guarantee, the manufacturer warranties for each piece of hardware and the electrical installation certificate.

Screwvala says he is just getting going. "Each week, maybe five of those who contacted me would end up installing panels or a battery. Since the start of the Iran war in February that has increased to 20. People want to insulate themselves from [some of the fallout of] these wars," he says.

As well as persuading people of the upsides of renewables, he calls out installers and equipment he knows to be unreliable. It's challenging, in some cases resulting in threats and racist abuse.

"Aviv wasn't pushy, he just shared the benefits and what he'd learnt — like not to fit solar panels in the wrong direction," says Vitali Dashkevich, who Screwvala helped in 2023. Another person he helped estimates his £6,000 bill for panel installation in 2023 will pay for itself by 2030. Screwvala reckons lower bills and money received for energy fed into the grid (which is not taxed) cover between 12 and 20 per cent of installation costs each year. So far this year he has earned £850 for solar electricity fed into the grid and paid £250 in total electricity bills. He has helped 10 homeowners on his 202-home Docklands estate to install solar panels.

> 'Economically it makes no sense for me but — I know this sounds cheesy — I feel I'm making a difference'

The case for widening PV and battery uptake is pressing, says Screwvala: besides helping insulate UK electricity bills from oil shocks like the Iran war by reducing reliance on imported gas, Britain's 30mn homes account for 15 per cent of total UK greenhouse gas emissions. In addition to the financial savings, Screwvala's PVs make his home better than net zero: his 18 panels generate 8MWh per year, 80 per cent of which he exports, more than offsetting the carbon produced by his gas boiler (the last one packed up in 2021, when his wait for a heat pump was more than six months).

With no paid work, his living costs are met partly from savings accrued when he was working — but mostly from Farzeena's accountant's salary. "Economically it makes no sense, I get that, but — and I know this sounds really cheesy — I feel like I'm making a difference. Most people look at me as if I'm crazy. Then they ask me to do their solar."

This house has 55 bifacial panels that generate around 100kWh a day, cutting the owner's annual electricity bill by more than half

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VILLA LATTE MACCHIATO, CLIFTON BAY DRIVE, LYFORD CAY
Nassau, New Providence, Bahamas
5 Bed 5/2 Bath $39,950,000 Property ID: 5NS63626
Listed by Philip Hillier and Anya Mousis,
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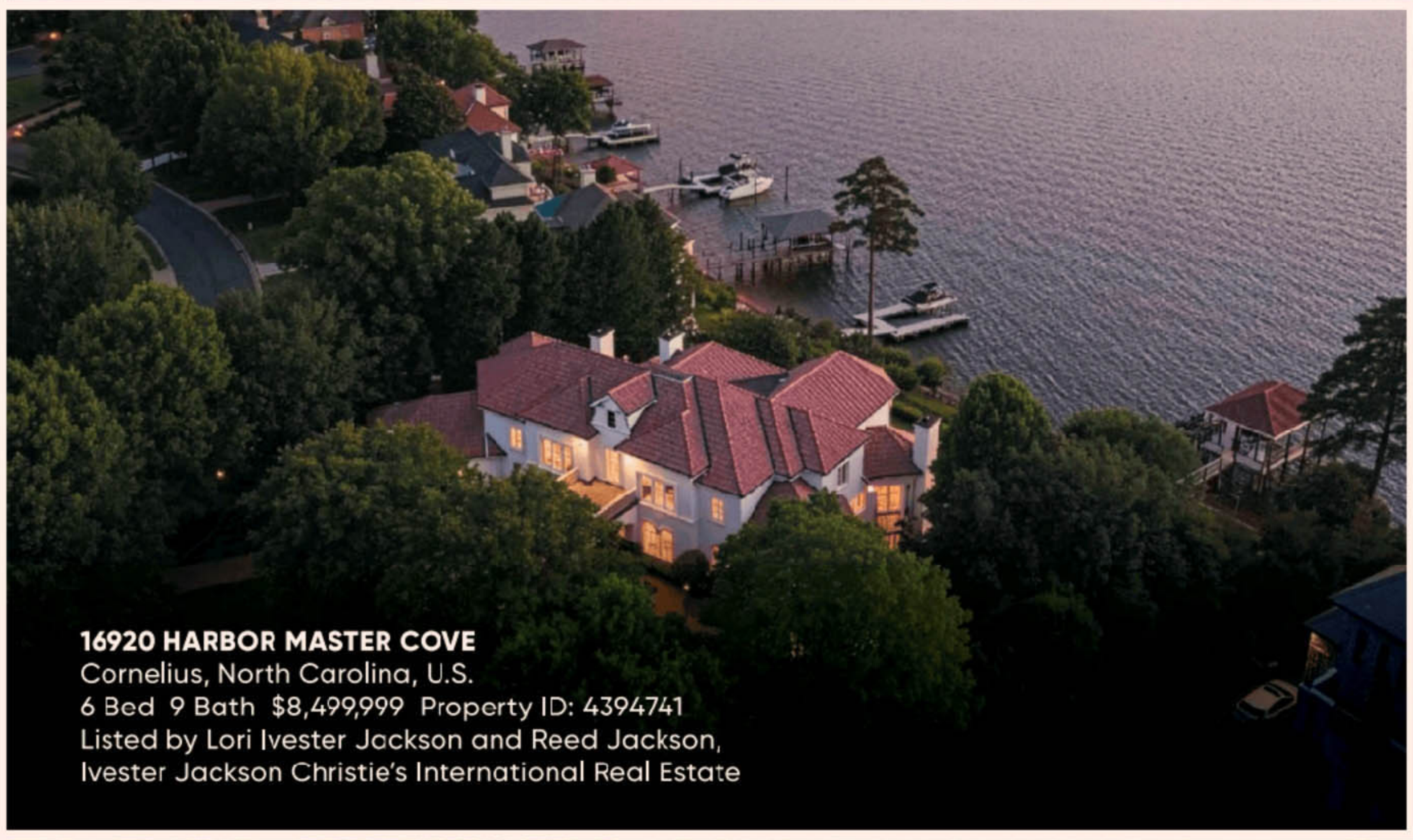

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4 Bed 6 Bath $5,295,000 Property ID: 73529545
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Asheville, North Carolina, U.S.
4 Bed 5 Bath $11,900,000 Property ID: 4280892
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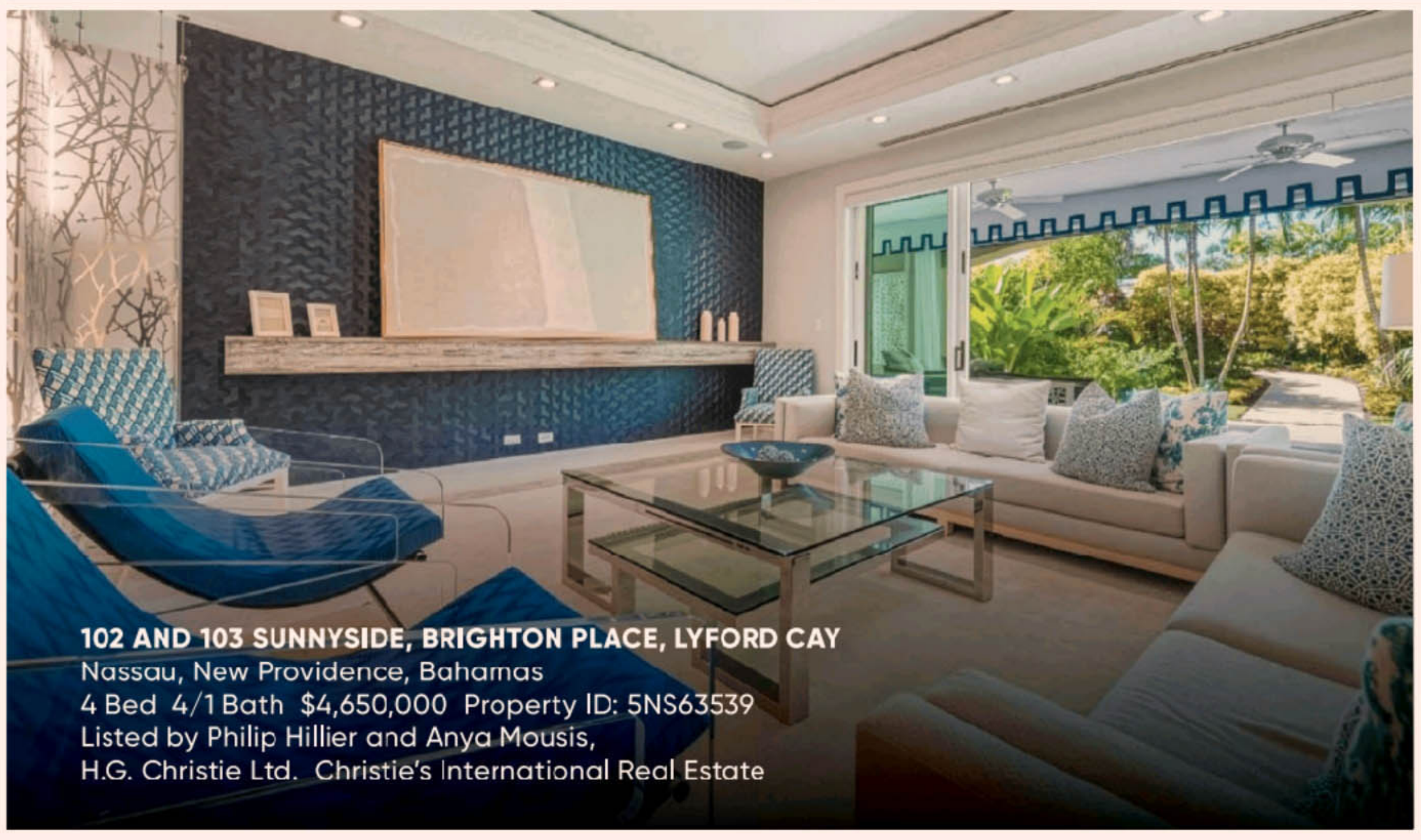

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Nassau, New Providence, Bahamas
4 Bed 4/1 Bath $4,650,000 Property ID: 5NS63539
Listed by Philip Hillier and Anya Mousis,
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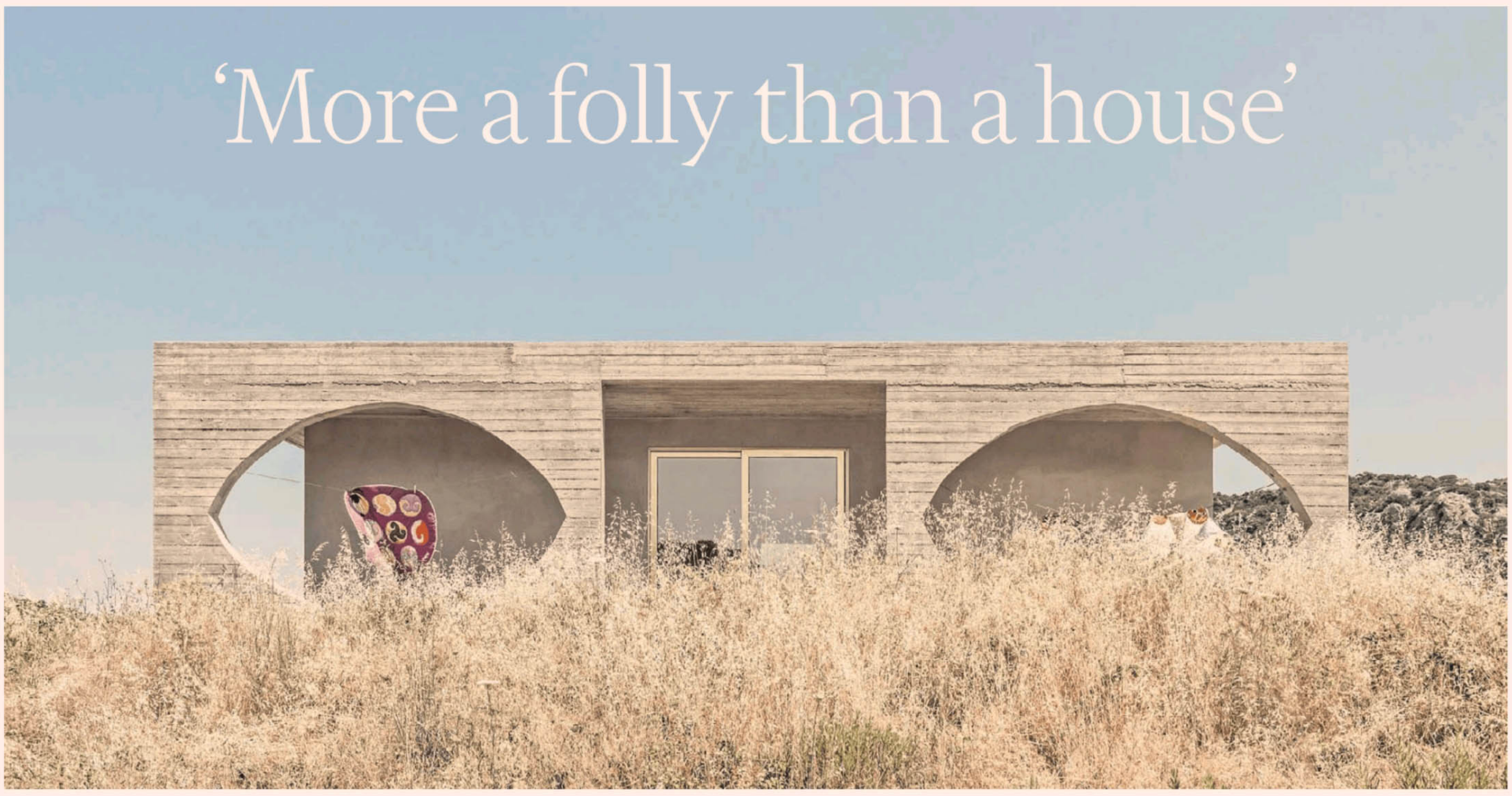
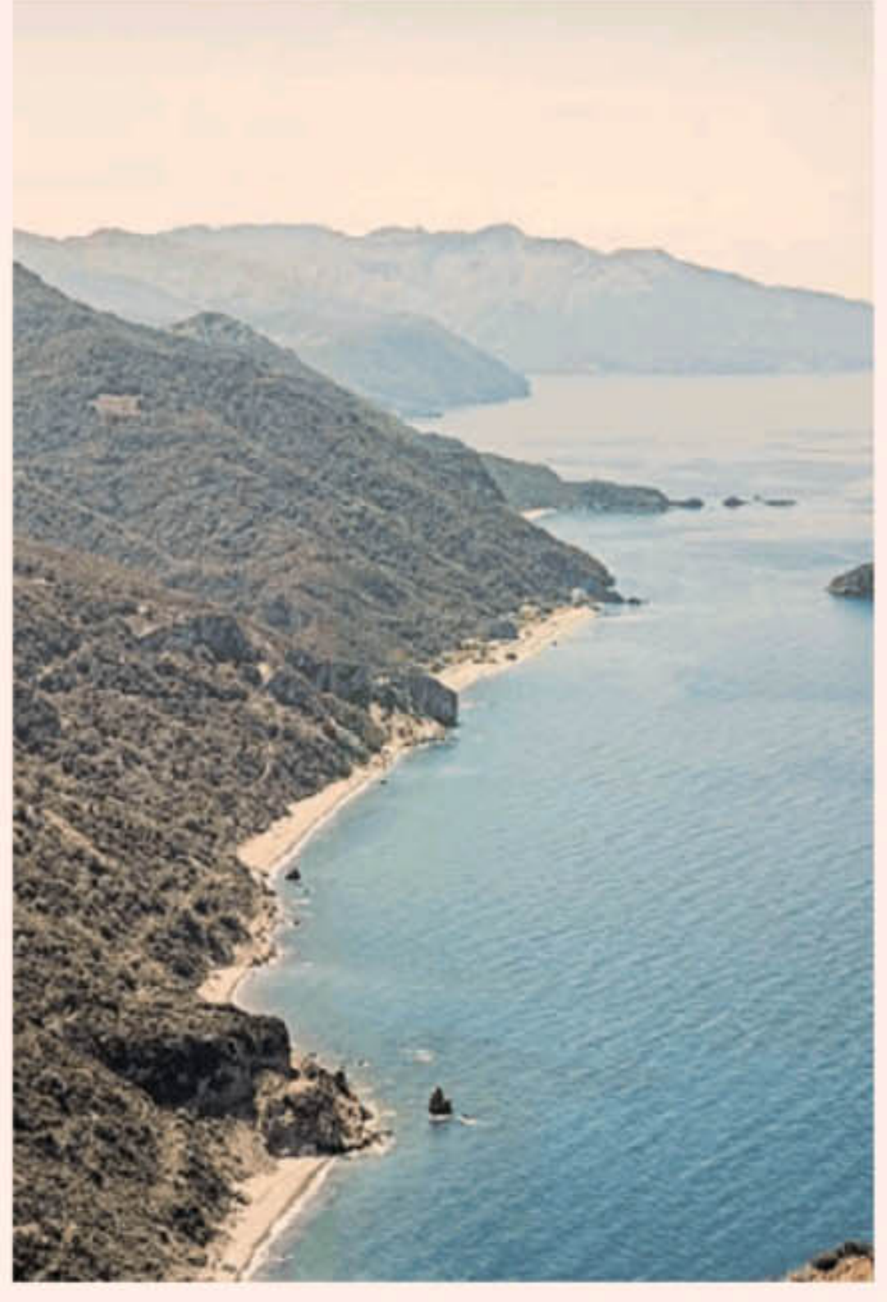
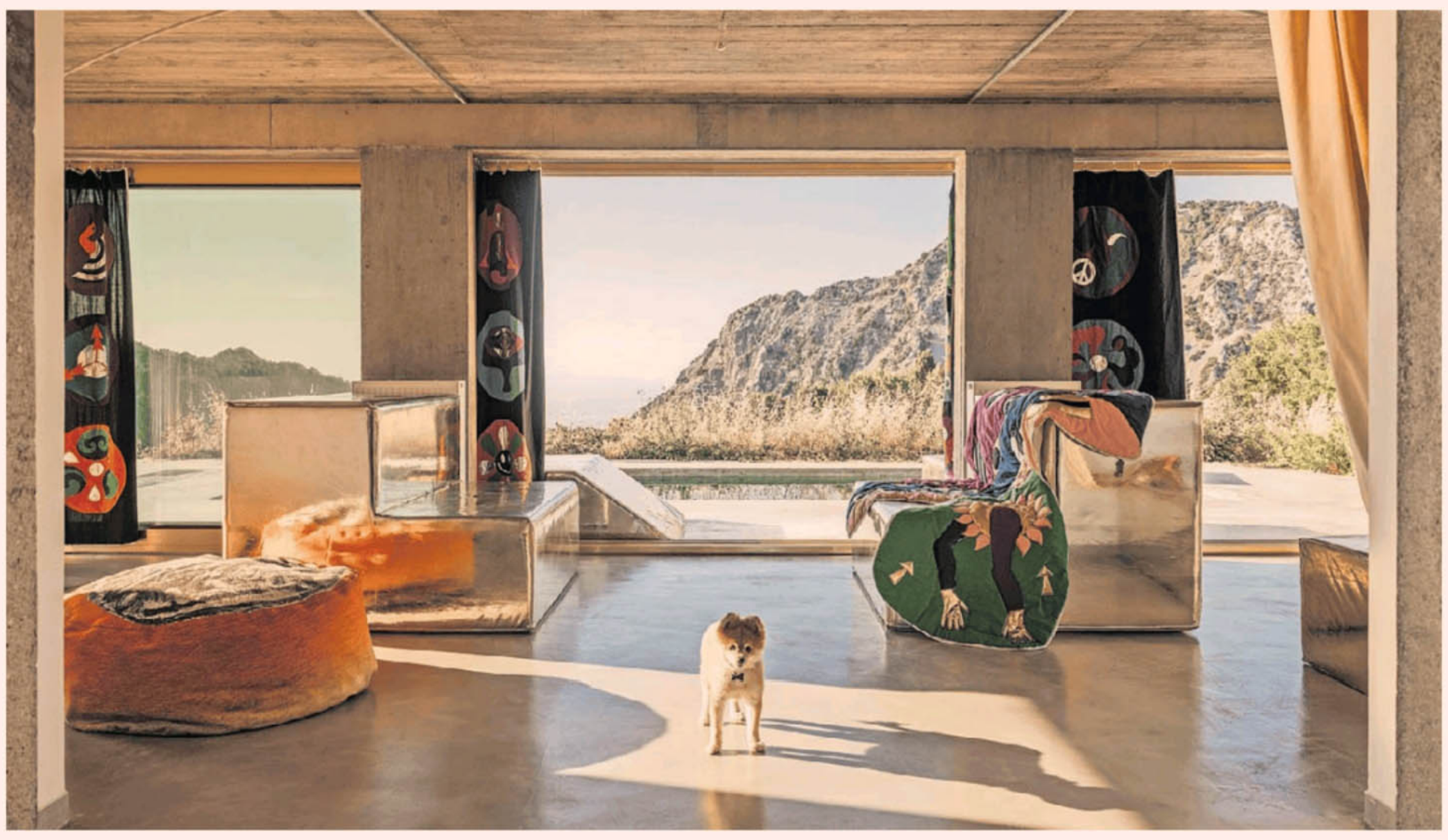
‘More a folly than a house’



At home with the FT | Artist Andreas Angelidakis’s Greek island escape is part Palm Springs bungalow, part pagan cave. By *Gisela Williams*. Photography *Ana Santl Andersen*





Clockwise from above: the building’s ‘eyes’ look out to a ‘biblical landscape’; Angelidakis’s Pomeranian dog Lupo in the ground-floor lounge; the coastline of the Greek island of Evia, north of Athens

I always use the places I live as experimental spaces to develop what I am working on,” says Andreas Angelidakis. The ruggedly handsome 58-year-old artist and architect is sitting in the corner of his 1,500-square-foot bunker-style house in the middle of a field of wild grasses on the Greek island of Evia. The monumental concrete facade has two window-like openings in the shape of eyes. For Angelidakis, these portals communicate the act of “searching and studying”, signs that “here in this space perspective should shift”.

This house, a two-and-a-half-hour drive from Angelidakis’s apartment in Athens, is a place he retreats to with Lupo, his Pomeranian, to disconnect and dream up projects.

It was here that Angelidakis — whose installations have been showcased at institutions including Chicago’s Museum of Contemporary Art and the Louisiana Museum of Modern Art, near Copenhagen — dreamt up his concept for the Greek pavilion, currently at the Venice Biennale. The jam-packed, immersive work, a comment on the post-truth era and rising nationalist populism, pulsates with the cacophony of life: 1980s techno, a souvenir shop, distorted mirrors and a light-activated dance floor. It also features a wall with eyes, which divides the space into two — a reference to the National Schism of 1915, when Greece was split between rival governments.

‘Escape in this house is to escape oneself. It is isolated; you connect to a larger sense of scale and time’

The 2,500 sq ft “Escape Room”, curated by George Bekirakis, is filled with riddle-laden objects: stuffed pillows in the shape of Greek classic columns, neon eggs, T-shirts printed with portraits of queer Greek artists and activists. It’s “like an installation of a million Russian dolls,” jokes Angelidakis.

While “Escape Room” invites viewers to look more carefully at the complex histories of Greece and the Biennale, and to confront individual responsibility within a capitalist system, here on Evia, the “eyes” inspire a gaze away from oneself and towards nature. “The concept of ‘escape’ in this house is to escape oneself,” he says, looking out on to the rugged cliffs. “This house is isolated in such a biblical landscape; you are able to connect to a larger sense of scale and time.”

Eight years ago, after spending some weeks at Las Pozas, Edward James’s surrealist garden in Mexico’s jungle, Angelakis and his then husband, the Greek artist Angelo Plessas, decided they wanted to spend more time in the countryside. Evia, an island north of Athens, connected to the mainland by two bridges, seemed to be the right kind of lost paradise. (The word Evia means “land of the well-fed oxen” in Greek.) It also happened to have plots of affordable land for sale. Later that year they bought 1.8 hectares next to a fig farm.

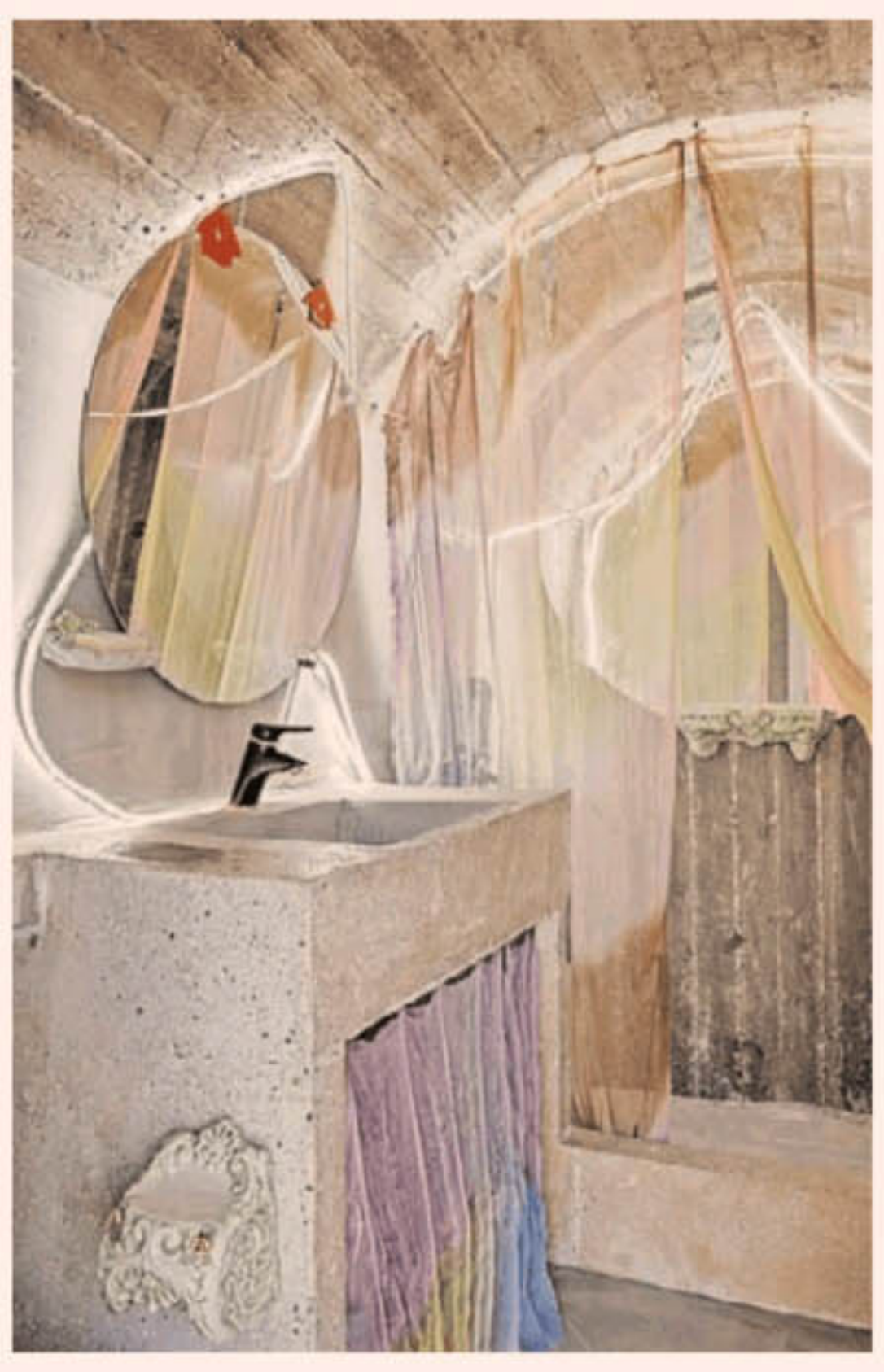
Although Angelidakis spent a lot of time thinking about and sketching plans for this house (they purchased the land in 2019, just before the first Covid lockdown, and the house was completed in 2022) he had been designing virtual “dream houses” for some time. Even in his early twenties, when he left his Greek polytechnic to complete his architectural studies at Sci-ARC in California, he knew that he did not want to build traditional structures. “I have always treated buildings and objects as characters, emotional beings,” he says. “As much as we design buildings, I believe that buildings and spaces design us.”

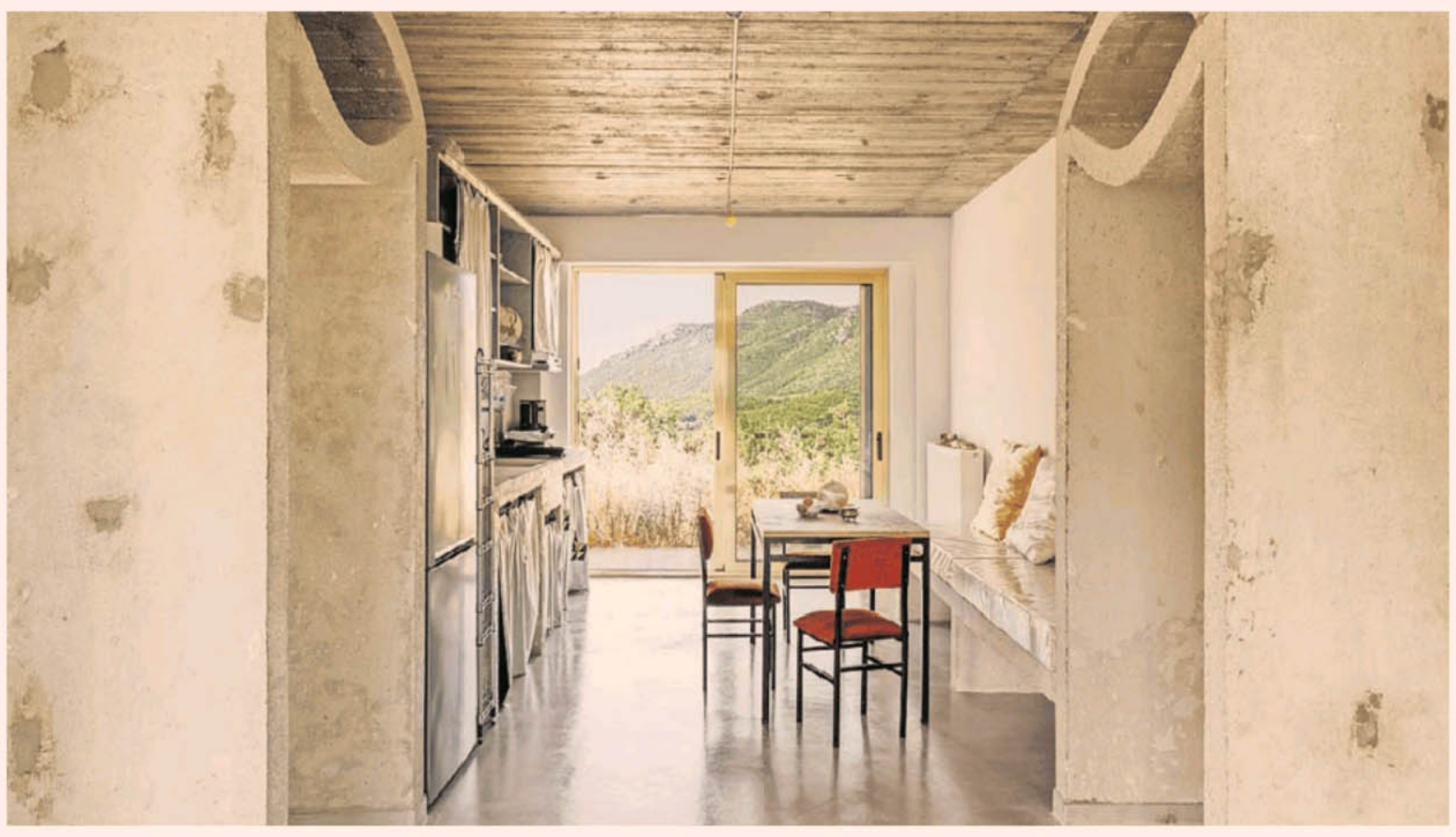
In the early 2000s, he designed dozens of virtual houses for web platform Neen World, an “open-ended architectural experiment” founded by Miltos Manetas and Mai Ueda. That same chaotic, Technicolor early internet aesthetic still permeates his work. He and Plessas, whom he had met online, often collaborated on these utopian virtual spaces. Designing homes, says Angelidakis, “became the process of the two of us creating a *gesamtkunstwerk* together”.

The initial inspiration for the design of the Evia house was “the country’s *afthereto* tradition of building without permission, dating back to the forced migration of Greeks from Asia Minor, some of whom built concrete frames, often in the middle of a beautiful landscape”. Many of them were left unfinished.

He adds that he wanted to see how he could appropriate that tradition into a structure that was more of a folly than a house. “Something in between a Palm Springs bungalow and a queer-coded pagan cave,” he laughs. When it came to the surrounding land, the former couple did not want it to be landscaped “or domesticated in any way. We wanted it simultaneously to resemble something unfinished and a ruin.”

The front facade, with its eye-shaped windows, is inspired by one of Plessas’s quilts, which often reference shamanic rituals and include geometric eye shapes. “The eyes turn what is otherwise a concrete box into a mask, so it feels cute,” says Angelidakis. The back facade is a wall of sliding glass doors that can open up almost completely to the outdoors and a terrace with a small graffiti-lined pool.





Clockwise from far left: an impromptu outdoor bed where Angelidakis sometimes sleeps; the artist floats in the pool atop a gold metallic pillow from his ‘Gold Bar’ exhibition; diaphanous curtains and LED lights in a subterranean bathroom; a view into the kitchen and doors to the two bedrooms with their ‘eye’-shaped windows; a tapestry by Angelidakis’s former husband Angelo Plessas hangs on a laundry line

The interiors are simple: the ground floor is a T-shaped space with a galley kitchen; it opens up to a long living room filled with large, block-shaped pillows upholstered in gold metallic leatherette. Angelidakis explains that they are from *Gold Bar*, a 2018 exhibition held in Geneva. “I love using poufs or modular pillows because they allow anyone to change the room quite easily,” says Angelidakis. “It’s very Ottoman style; there are these large bed areas and everyone can just recline anywhere. It’s 1960s, very Pierre Paulin,” he adds, referring to the French designer of sprawling, topographical seating.

To the left and right of the kitchen are two bedrooms with small en-suite bathrooms. “I wanted them to be exactly the same size, each with a view and a separate entrance to the outside, allowing for a house where a couple could each have their own room.” Above their doors are eye-shaped transoms, lit up by a string of LED lights. The bedrooms themselves are minimalist, with a mattress on a platform made from *Gold Bar* pillows, and a closet.

Scan for more **At home with the FT** features, with everyone from ambassadors to artists

From most sides of the house, it is impossible to tell that there is a downstairs at all; it is only reachable by walking out to the terrace, descending a set of stairs and then entering through a sliding-glass door.

“I like spaces that have three walls and one glass wall. It’s a cave but also a camera.” This is “my Plato’s cave”, laughs Angelidakis, referring to the story about prisoners who have spent their whole lives chained in a dark cave, mistaking projected shadows for reality. The space had originally been earmarked for a garage or storage; now it is “an escape within the escape”.

‘I have always treated buildings and objects as characters, emotional beings’

Angelidakis often sleeps outside, but if it’s raining or cold he sleeps here. It has another eye-shaped portal and a domed, chapel-inspired ceiling. Its shape was meant to recall “one of those churches you find within a cave, like the cave of the apocalypse” — referring to the one on Patmos, where St John recorded the Book of the Revelation.

“I usually retreat here for extra privacy, even if I’m here by myself. I think the entire house makes you look inward while looking out; it’s very meditative.”

‘Escape Room’, Venice Biennale, until November 22; slabiennale.org/en

Hot property
Homes with boat slips in Orange County

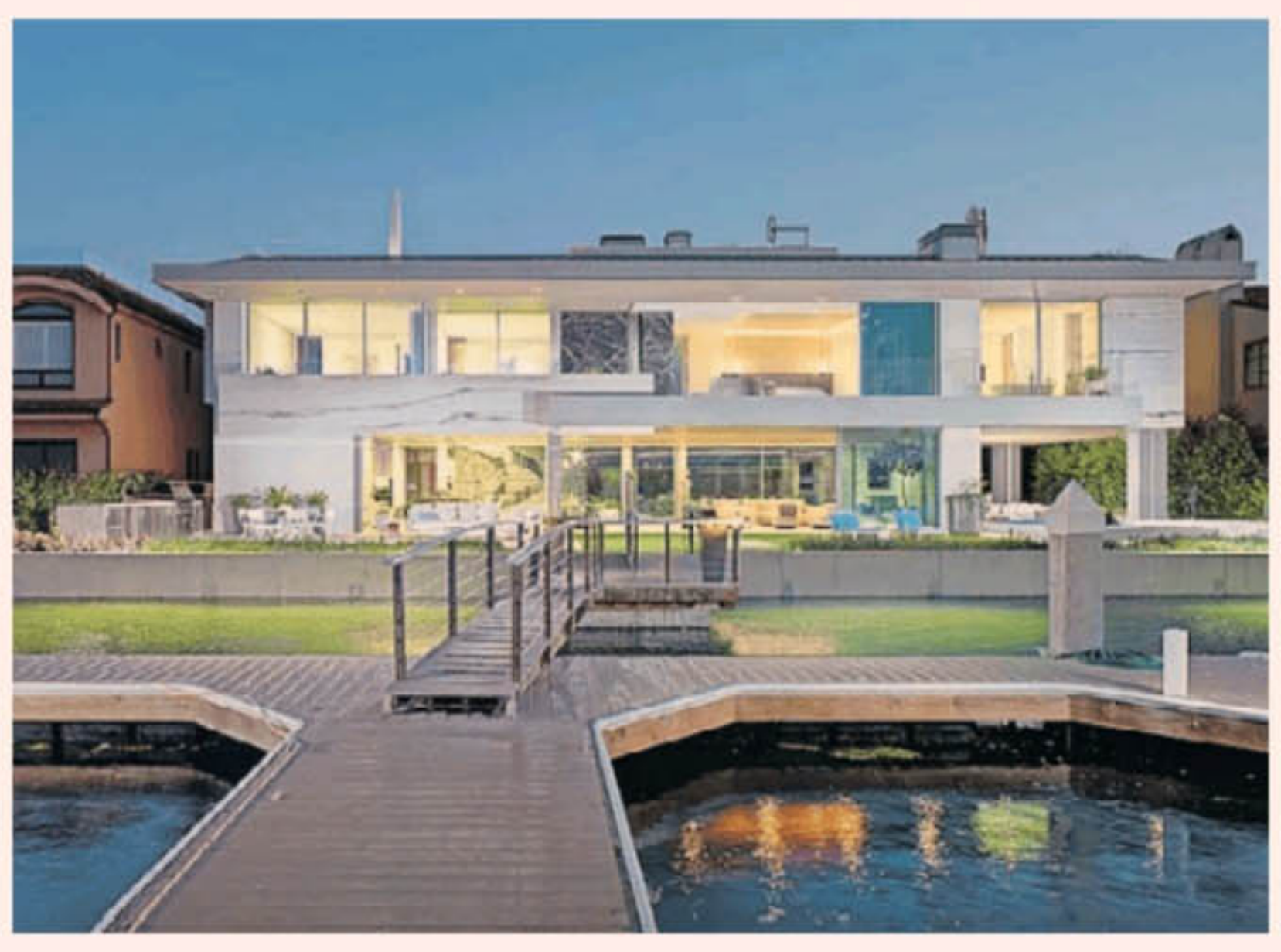
From an old-school Californian shingled property to a gated townhouse with access to tennis and a spa. By *Tara Loader Wilkinson*

◀ **House, Balboa Island, $9.5mn**

What A four-bedroom 1950s shingled house with a private pier and red-brick fireplace.
Where The walkable Balboa Island, with its old-school candy shops, classic diners, golf carts, colourful cottages and diminutive historic ferry which runs every day of the year.
Why With only around 1,000 homes, Balboa Island has one of the tightest housing markets in California, with a low-key, multi-generational community.
Who Coldwell Banker Realty

▶ **House, Newport Beach, $9.8mn**

What A 1960s detached three-bedroom house with 79ft of bay frontage on Newport Harbor. The house has shutters, panelling and a fireplace, with substantial reception rooms overlooking the water.
Where The peaceful Dover Shores neighbourhood of Newport Beach. Newport Dunes Marina is just across the water, as is the Upper Newport Bay Nature Preserve.
Why It has two private docks, one for a substantial yacht, one for a Duffy or Boston Whaler. The private beach is steps away.
Who Plus Real Estate via JamesEdition.com



▲ **House, Balboa Peninsula, $57.5mn**

What A marble-clad six-bedroom house by Irish architect Paul McClean with nearly 100ft of water frontage, completed in 2023.
Where On the three-mile-long Balboa Peninsula. The home faces Newport Channel, while the Pacific Ocean and Newport Beach are behind, just a few minutes' walk.
Why Amenities include two pools (one on the 3,200 sq ft rooftop terrace), a 750-bottle wine room, VR racing room, cinema, sauna and gym.
Who Coldwell Banker Realty

◀ **Townhouse, Huntington Beach, $1.8mn**

What A three-bedroom, three-bathroom townhouse with a balcony and terrace overlooking the water.
Where The gated community of Seagate in Huntington Beach gives residents access to two swimming pools, six tennis courts, a spa and clubhouses. Seagate Yacht Club is a few minutes' walk away.
Why The property has direct deep-water access to Huntington Harbour, with a slip that can accommodate a 46ft boat.
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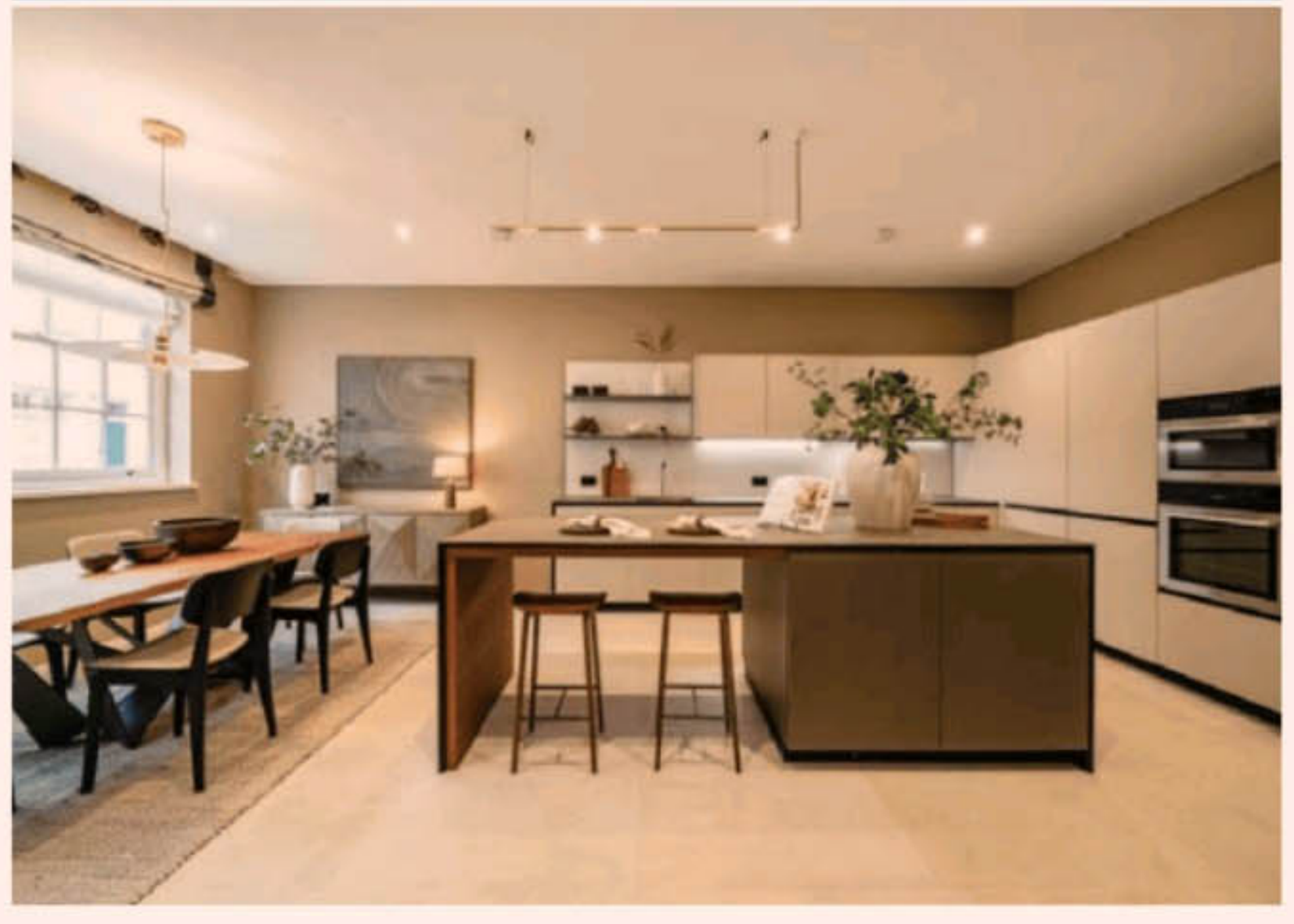

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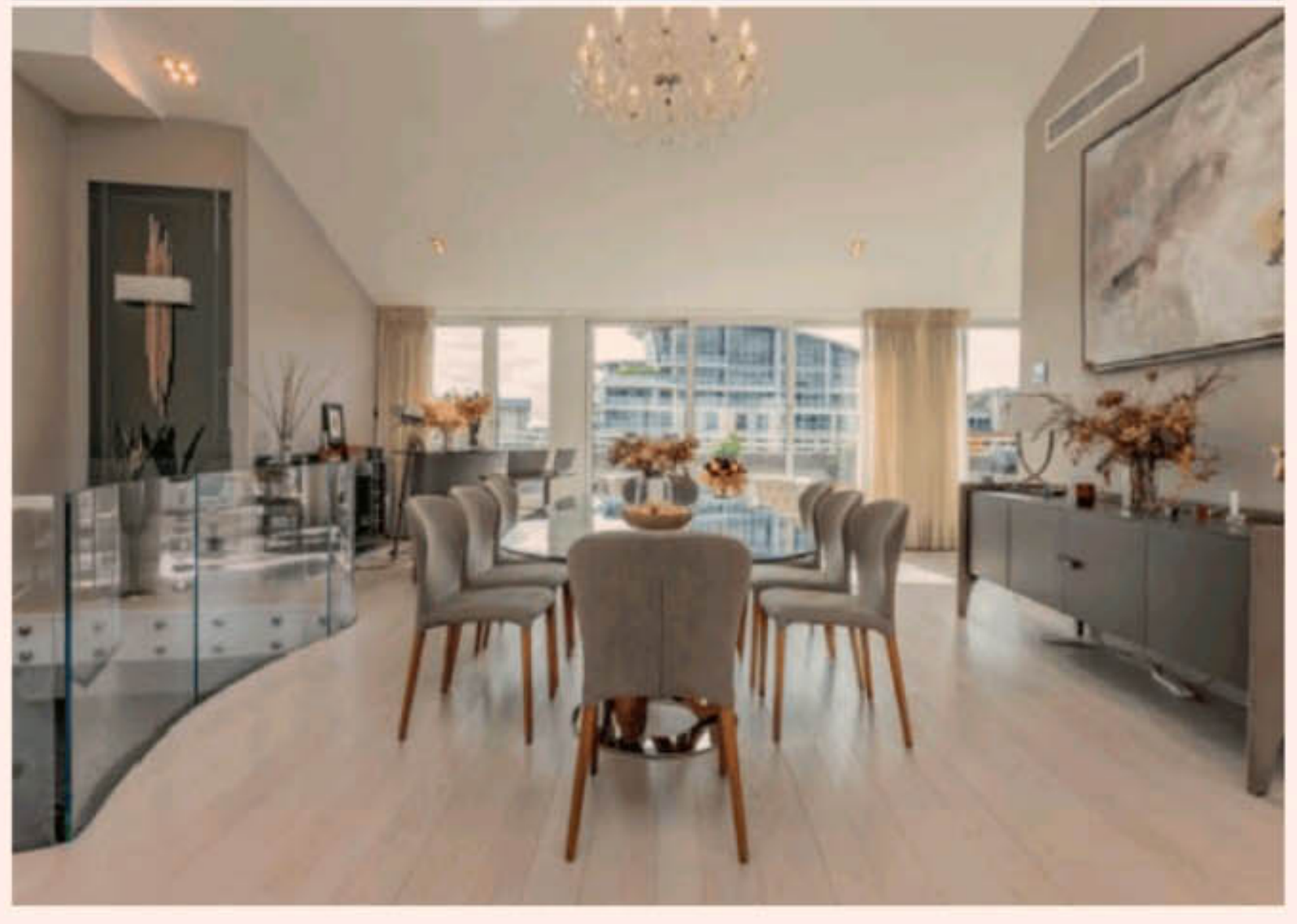

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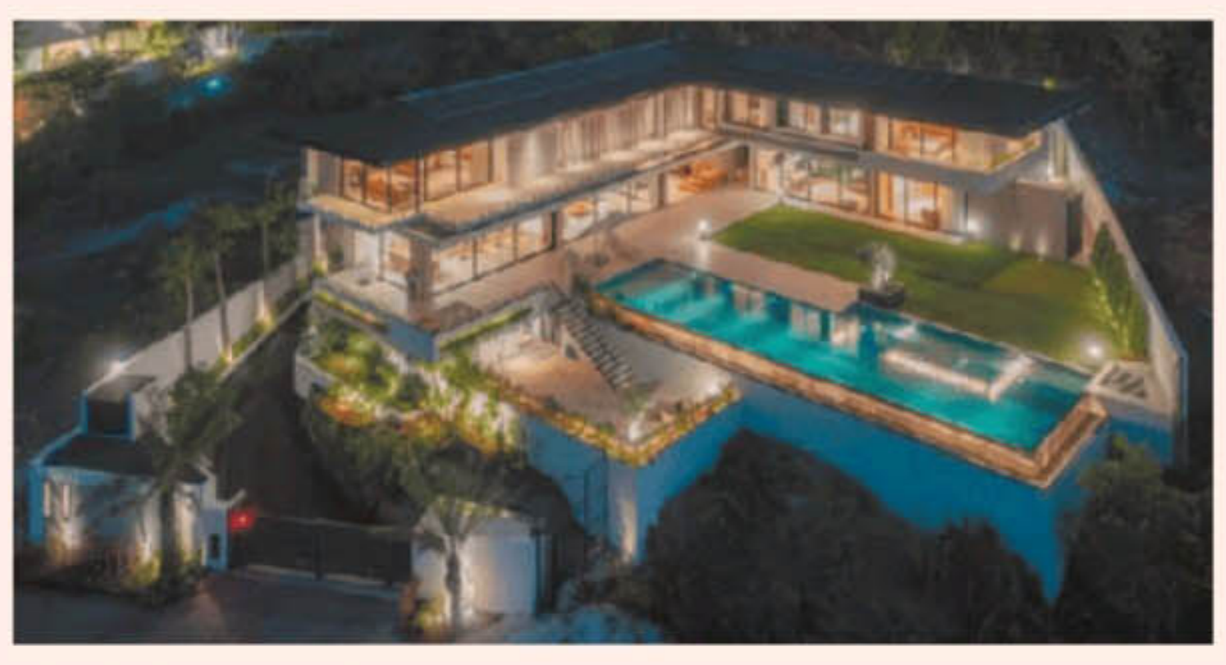

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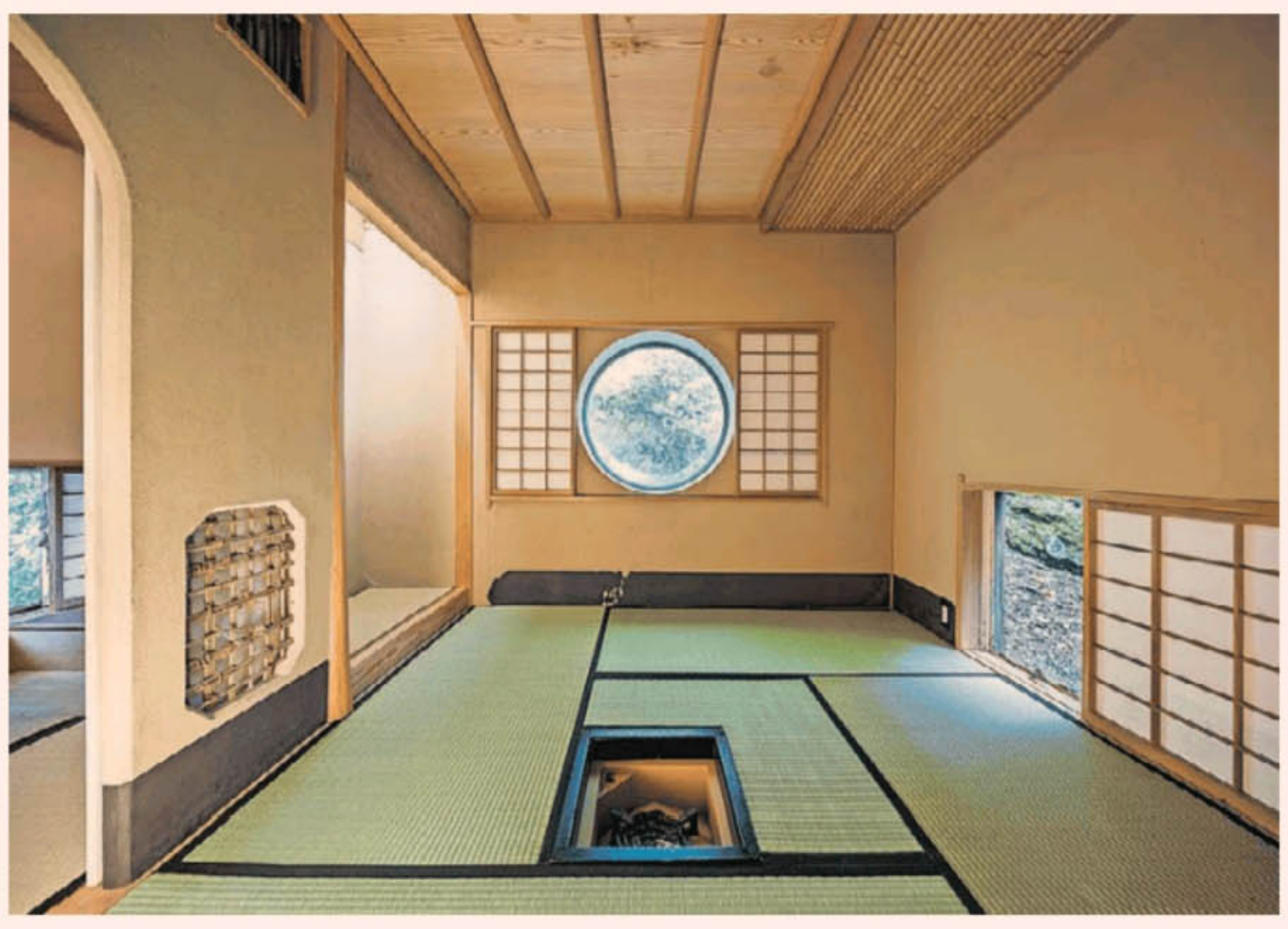
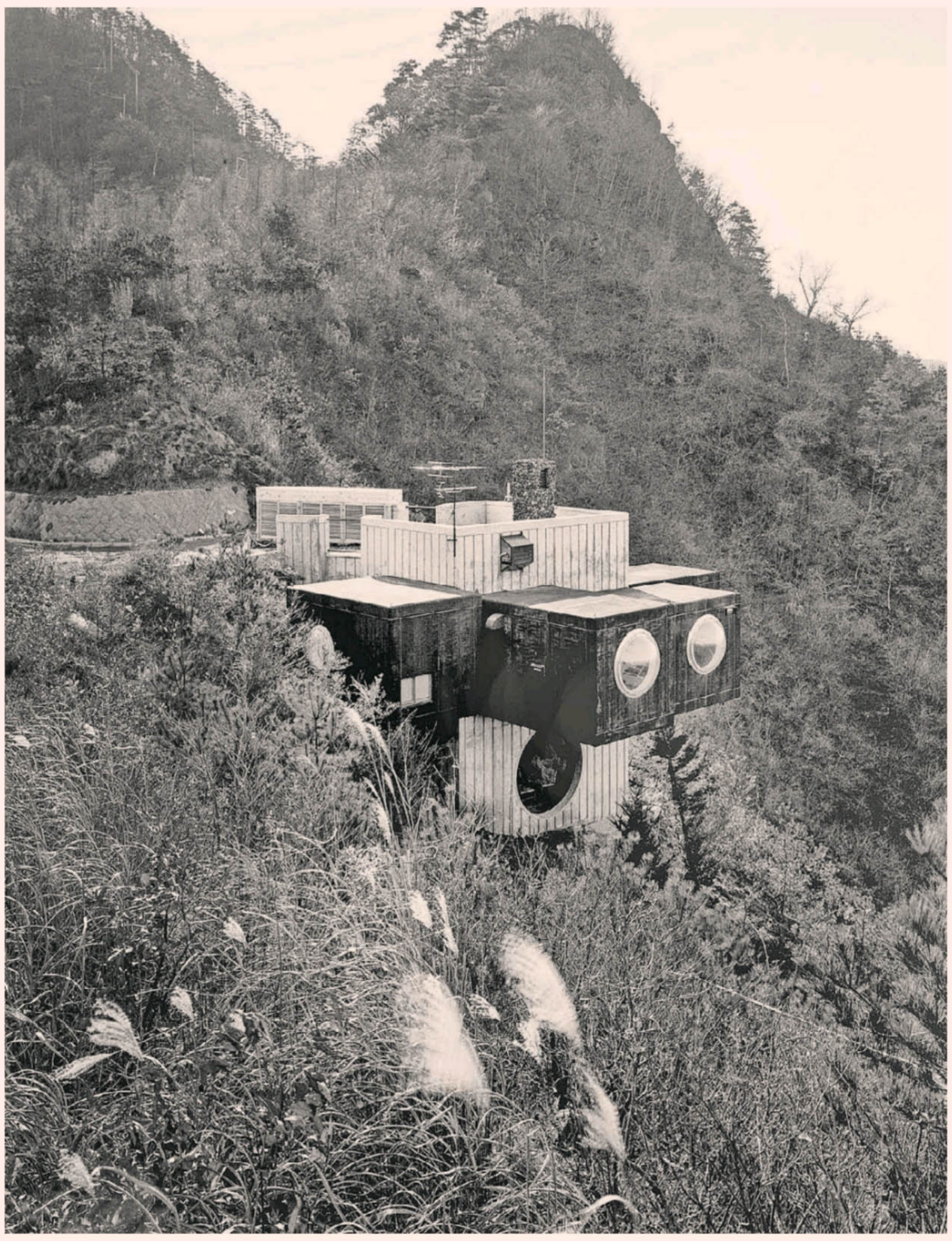
Japan's vanishing architectural legacy

Heritage | Many of the country's masterpieces have been demolished – and more are at risk of being lost.

By *Naomi Pollock*





Above: the tatami-floored tea room of Capsule House K, architect Kisho Kurokawa's country retreat, which survives. Right: the futuristic exterior of the home, built in 1973

Tomio Ohashi

The lifespan of the average house in Japan is shockingly short. In England or the US, most homes are renewed and reoccupied on repeat. But according to the Japanese Ministry of Land, Infrastructure, Transport and Tourism, those in Japan last 30 years on average before being demolished and replaced.

In Japan, when a property changes hands, the existing home is usually razed and a new one built. While the country has an impressive record of recycling construction waste, and Japan is making progress in its aim to reduce the residential building sector's CO_2 emissions by 66 per cent from 2013 to 2030, the industry still accounts for 40 per cent of the country's greenhouse gas emissions.

The impact of this culture of demolition — one rooted in high land values and the damage wrought to buildings by frequent earthquakes — goes beyond the environment. The country's radical new wave of architecture over the past century has resulted in some astounding buildings, but many treasures have already been lost.

Notable 20th-century buildings such as the Nakagin Capsule Tower, the Hotel Okura and Kenzo Tange's Kagawa Prefectural Gymnasium — which is currently scheduled for demolition — are just some of the larger buildings that have not stood the test of time. The disappearance of smaller domestic projects can slip under the radar.

White U, designed by Pritzker Architecture Prize laureate Toyo Ito, is among those that have been lost. He created the minimalist horseshoe-shaped house in 1976 for his sister after the untimely death of her husband. She wanted a sequestered place to raise her two daughters, and so Ito created an inward-looking, U-shaped dwelling surrounding a secluded courtyard. It was a continuous, concrete tube divided by furniture and terminating in private rooms at either end. After 20 years, the trio no longer needed such sheltered conditions. Yet they could not imagine anyone else occupying their highly personalised home. So, instead of selling it, White U was taken down in 1997.

The question of whether to save a house can be a very personal one. Yet it is still hard to witness the loss of architecturally innovative homes and campaigners are hoping to see them preserved.

In the decades following the devastation of the second world war, there was an urgent need to rebuild and a desire to modernise. As Japan's economy began rebounding and its technological might advanced in the 1950s and 1960s, architects received juicy commissions and Japan excelled at building design.

Many of these projects were influenced by western architectural and social models of the time. The Japanese government promoted a shift from traditional, multigeneration households to nuclear families. The historic custom of eating and sleeping in the same tatami-floored room was suddenly considered unhygienic; individual bedrooms and a centrally located kitchen where the family could gather became the new normal.

This upheaval, coupled with the tracts of open land levelled during the war, turned Japan into fertile ground for experiments in materials, methods and aesthetics. Many explored the modernist vocabulary of glass, steel and concrete then on the rise globally.

> Postwar Japan was fertile ground for experiments in materials, methods and aesthetics. . . but many buildings were simply not strong enough

But it took time for the country's construction technology and material quality to catch up. Many buildings were simply not strong enough to last into the future. Even concrete, a virtually fireproof medium that could be moulded on site, did not hold up well. Its porosity, coupled with an uptick in air pollution due to industrialisation and increasing car ownership, caused surface erosion and other types of damage including structural viability — a constant concern in an earthquake-prone country. Japan is riddled with faultlines and has a strict seismic safety building code which has been made more stringent after large-scale disasters such as the Great East Japan earthquake and tsunami that hit Tōhoku in 2011.

New construction must comply with these regulations and existing buildings are subject to routine inspections for structural viability. When they do not pass muster, retrofitting is frequently recommended. But adding braces and other measures

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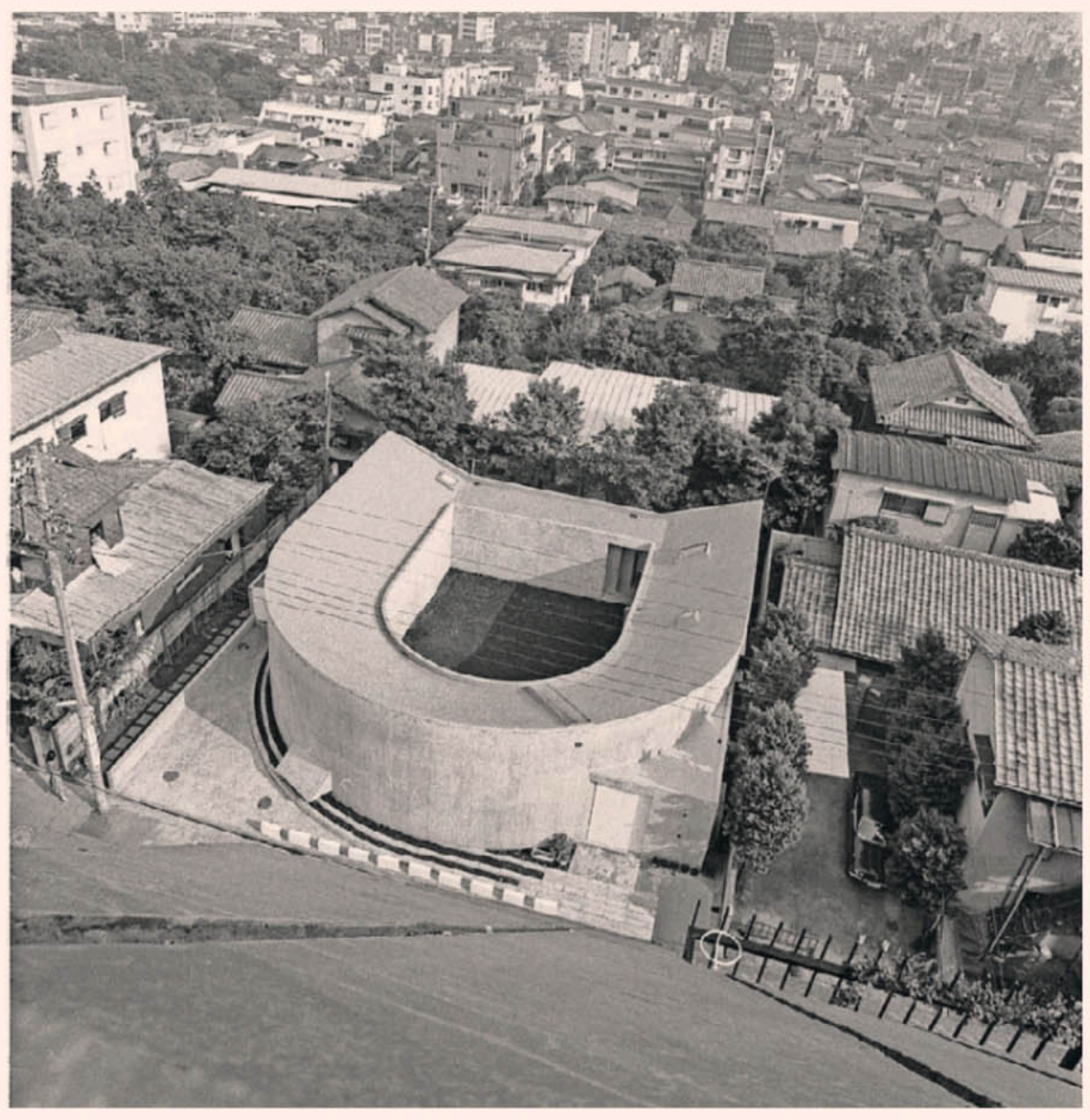

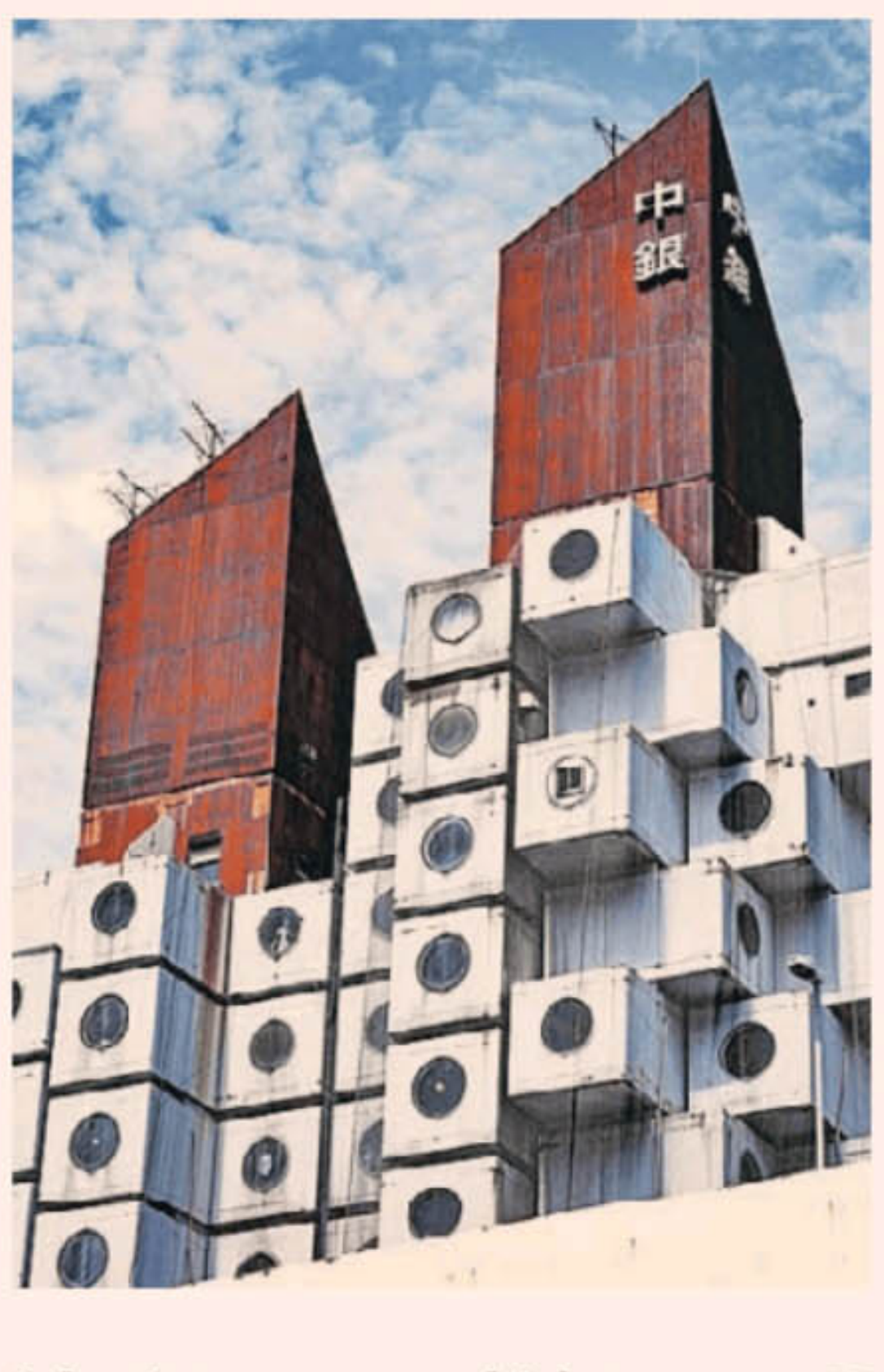

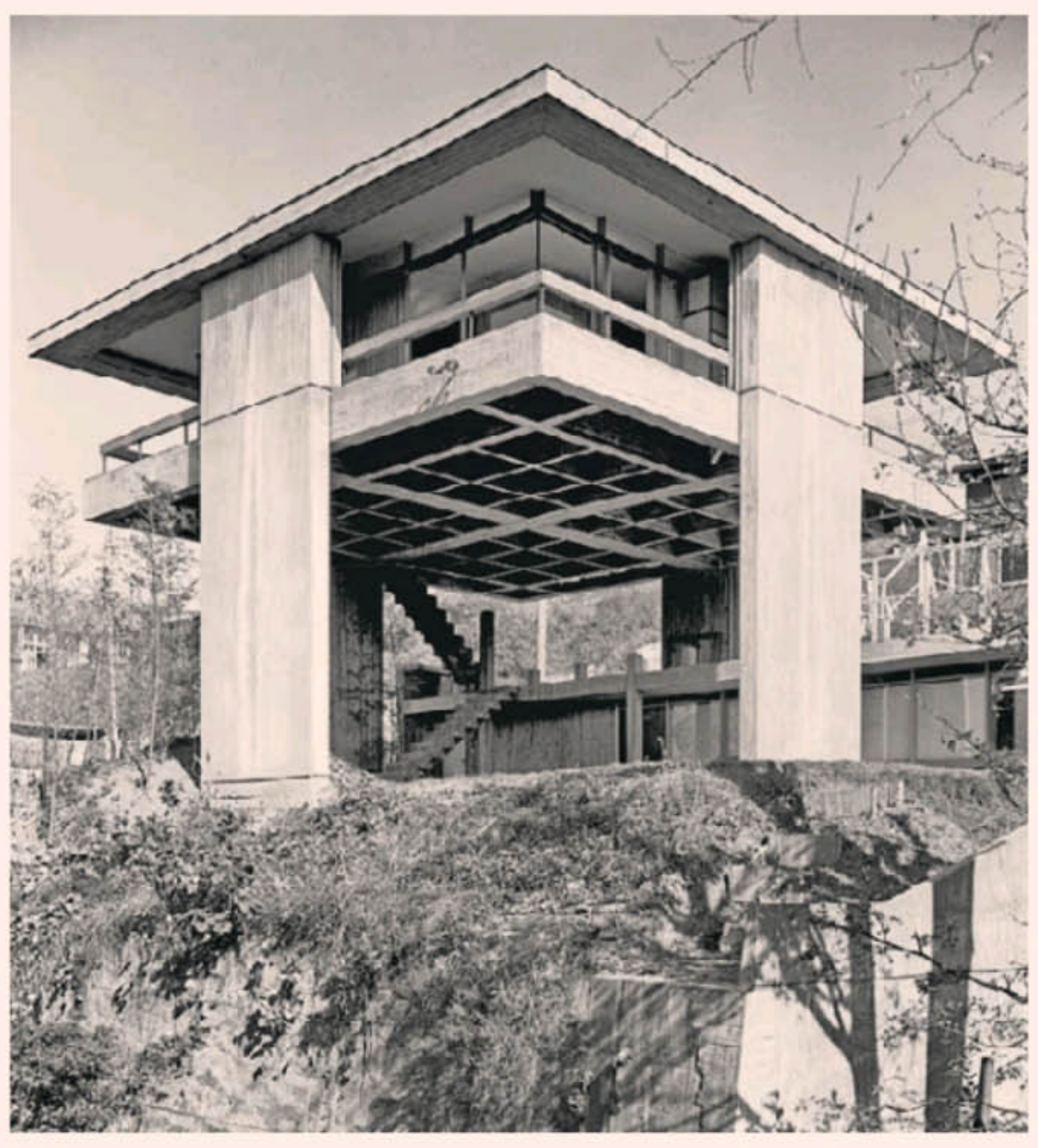

Clockwise from above: the White U in Tokyo; the steel-framed SH-1; and Nakagin Capsule Tower have been demolished and replaced, despite their architectural importance; but Sky House still stands as a private home
Koji Taki; Jiro Hirayama; Susann Schuster; Akio Kawasumi/Kawasumi Kobayashi Kenji Photograph Office Co

can be expensive and impair functionality altogether.

This creates a challenge for government agencies wrestling with whether the maintenance of ageing public works is a good use of taxpayers' money. Many conclude that it is more economical to rebuild.

When it comes to private property, often the value of the land, particularly in Tokyo, far exceeds that of the building. Like cars, houses begin depreciating as soon as they are built. This poses a problem for those who wish they could pass the family home on to the next generation. Hit with Japan's inheritance taxes, which are up to 55 per cent of the taxable estate, many heirs are forced to sell and the homes are demolished.

Land values also mean that profit-driven developers are often keen to replace smaller buildings with something bigger and, therefore, more lucrative — made possible by improved construction technology and a revision to Japan's Building Standards Act in 1963. Until then, buildings could not exceed the legal height limit of 31 metres. After the law changed, the construction of larger buildings surged and in the past 20 to 30 years skyscrapers have been built all over central Tokyo, a phenomenon evidenced by the speckling of boom cranes throughout Marunouchi and Shibuya. But it means an architectural legacy is being lost.

Kenji Hirose, a former designer of military facilities, grafted his knowledge of steel construction on to residential design in the early 1950s. Strong, affordable and mass-produced, steel became the backbone of the 70 or so homes in his "SH" or "Steel House" series built between 1953 and 1971. "They made a significant contribution by introducing a new structural material to postwar Japan," says Kazuyuki Yano, founder and director of research group and database Hirose Archives. "It demonstrated that steel could become a viable alternative for housing, greatly expanding the possibilities for architectural design and spatial expression." Among the most recent to come down was SH-60 in Tokyo's Nakano Ward, built in 1962 and demolished in 2021.

Others cultivated contemporary architectural expression that embraced local lifestyles, construction practices and traditional aesthetics. Among the most prominent proponents of this movement was the architect Kenzō Tange. Commissioned in 1949, his masterpiece, the Hiroshima Peace Memorial Museum, evokes both the elegance of Kyoto's Katsura Imperial Villa and the sculptural concrete of the French-Swiss modernist Le Corbusier.

Similarly, the elevated house Tange designed for his family in 1953 married Corbusian *pilotis* (stilts) with Japanese elements, resulting in a covered outdoor area at ground level and an expansive, tatami-floored space partitioned by sliding paper screens upstairs.

The Hiroshima monument still stands, but many of the architect's early works, including his house, have disappeared. And now his Kagawa Prefectural Gymnasium of 1964 is at risk of being levelled. This spectacular, boat-shaped building has been closed since 2014, when it was judged structurally unsound. The prefectural government decided not to fortify it but to take it down instead.

Unwilling to see the building destroyed, an international group of design professionals and concerned citizens, the Former Kagawa Prefectural Gymnasium Rebirth Committee, came up with a plan to turn this masterpiece into a hotel and cultural hub in July 2025, securing private funding from various entities including spatial design company Nomura Kogei. Despite the potential savings to the Prefecture — demolition is estimated to cost ¥1bn (about £4.7mn) of taxpayers' money — the government decided not to preserve the building.

> To pay Japan's inheritance taxes, many heirs are forced to sell and the homes are demolished

Various official categories of historic preservation are possible for buildings in Japan once they reach the age of 50 years, accompanied by restrictions regarding what can or cannot be altered. For a vintage office building or outdated town hall in need of underfloor cables or other technological improvements, the scope of permissible change may be too limiting. For a traditional soba noodle shop, for example, the government-sanctioned title of "Important Cultural Property" might be a draw for diners. But ultimately, these protections are not watertight and can be rescinded. Whether to preserve it or not lies with the owner, who may not feel an attachment to or see the importance of saving a historic building.

One of the most controversial losses was the Nakagin Capsule Tower, which the owner demolished in 2022 after years of steady decline. Designed in 1970 by Kisho Kurokawa, it was one of the best realised examples of "metabolism", a shortlived, homegrown initiative promoting adaptable design. This unique, residential structure was defined by its boxy apartments jutting out in different directions. Bolted to the base building's structural frame, these compact units were made of lightweight steel so that they could later be rearranged.

Each one contained a futuristic array of built-in amenities, including a colour television, air conditioning and a moulded plastic "unit bath" that integrated the toilet, sink and deep Japanese-style tub in one tiny subsidiary space. Fortunately, Capsule House K, Kurokawa's country retreat completed in 1973, which evokes the tower in miniature, was renovated and lives on as a short-term rental in Nagano Prefecture.

In many respects, the flexibility inherent in metabolist architecture was particularly well suited to homes. Built by metabolist Kiyonori Kikutake for his own family in 1958, Sky House started out as a simple square room elevated by massive concrete piers and articulated by moving parts. While sliding paper screens divided the interior, "movenet" adjustable pods at the perimeter held the kitchen and bathroom. As the family grew, additional movenets for children's bedrooms were added. In a country where most houses are not designed in anticipation of future changes, perhaps Kikutake was on to something.

While Japan's appetite for the new remains robust and the reasons for demolition many, the idea of renovation and reuse is catching on slowly. When the actress Kyōka Suzuki learnt that Villa Coucou, a concrete-panelled home designed by modernist Takamasa Yoshizaka in 1957, was under threat, she bought and restored the building, which is now open to the public by reservation. "This small concrete dwelling resonates powerfully in the present day," says former Yoshizaka staff member, architect Yuko Saito. "It embodies Yoshizaka's philosophy of nature and architecture." Suzuki was awarded the Appreciation Prize of the Architectural Institute of Japan in 2023.

More recently, a public campaign saved the former Ueno City Hall in Mie Prefecture's Iga City, designed in 1964 by Le Corbusier acolyte Junzo Sakakura. In 2025 it was converted into a public library topped by a boutique hotel designed by MARU.architecture.

Projects such as these set an example for keeping historic homes and other buildings alive. At stake? No less than the fate of Japan's modern architecture legacy.

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Heatwave heroes

Casualties have mounted during recent droughts.

Minimise future losses by planting these survivors

Robin Lane Fox

On gardens

Brown lawns, wilting borders, drooping trees: I have been married to a hosepipe though we are now legally separated. Much of what I love in British gardens hates prolonged drought. Seven weeks of heat have been hell, but not hopeless: adversity is an opportunity.

Sufferers are painfully obvious. Plants with shallow roots near the soil's surface have been stressed or scorched to death. In borders I love phloxes but they hate drought. So do monardas, even though recent varieties surmount the mildew which used to ruin them in late summer. Small hardy plants have been very badly hit too. Primroses were lovely in spring, but have shrivelled to a small core. So have violets. In each case they should recover with rain but scorched companions may be gone for good. I cherish a small form of pink-flowered London Pride, the easy Saxifraga umbrosa 'Elliotts Variety'. It was selected years ago by the great plantsman Clarence Elliott, who encouraged me personally as a boy. Even in semi-shade its rosettes of leaves have gone completely brown: I fear the worst.

Plants which need to grow quickly have been ravaged. Dahlias grow tall and strong only when they take up plenty of water. So do most annuals. Dahlias are looking miserable except in waterable pots. I have been wrongfooted with many of my annuals too, not just because slugs stripped the marigolds and zinnias in two nights in early June when rain was still falling. Heliotropes, the new lavateras and damp-loving mimulus were wrong calls in the first place. Running two big gardens, at home and at New College in Oxford, I cannot cope with watering by hand everything we bed out, so these bedding plants are dead.

Among roses I have had no losses and one remarkable gain. There is next to no black spot on any of them. I remember standing with the great rose grower Peter Beales in his Norfolk growing fields on a blazing August day more than 40 years ago. He was running a big water sprinkler and observed that wherever the water reached, his thousands of roses were free of black spot. This year the opposite is true: black spot has been minimal in the drought. Maybe the wet prelude to this summer helped build up resistance to it. Anyway, clean-leaved roses are one gain from the long dry spell.

Among shrubs, most of the hydrangeas in open ground are looking wretched. So are most of the clematis, especially bigger-flowered varieties which peaked in May and June. Among trees, the damage of a drought often takes a year to show to the full. Newly planted birch, beech and almost everything bunged in by the hundreds along roadsides has already shrivelled and died without backup watering.

Prepare for even worse in 2027. The projections for next year are dry and hot too, so I expect painful losses to continue to emerge in 2028. Luckily, I planted avenues of drought-resistant hornbeam, not beech, 40 years ago, and in crucial places I chose silver limes, trees whose leaves are ingeniously adapted to extreme heat. Remember these two survivors: I will return in the planting season to others that are emerging as prudent choices for dry Britain.

Back in the flowerbeds, I mapped out proportional plantings two years ago. Hot summers seem likely, but not all year, every year: proportional plantings balance loveable phloxes and delphiniums with drought-tolerant companions. The DTs, or drought tolerants, need to go up to 70 per cent of the mix. Persistent winners among them are blue-flowered perovskias (recently reclassified as Salvia 'Blue Spire'), white-flowered gauras and Japanese anemones as soon as they settle their roots into a new site. Go big on them with pleasure. The single white-flowered Anemone japonica is one of the loveliest of all flowers, untroubled by weeks without rain. It is excellent in urban gardens and although its roots run when settled, they are less invasive than many of its pink-flowered relations. From now on it has to be a mainstay.

Clockwise from main: drought-tolerant hollyhocks; Achillea 'Gold Plate'; Anemone japonica

GAP Photos/John Glover, Liz Every, Elke Borkowski

Otherwise, think grey and turn on the taps, by which I mean tap roots. Grey and silver leaves are plants' defences against excessive heat, so use shrubby Senecio greyi, botanically now Brachyglottis 'Sunshine', as a repeated building block in your plans, much as you might have used box bushes in the pre-moth days. It is not so tidy but if you clip it hard, it remains about 3ft high and wide. As I like its yellow daisy flowers, I cut it in August after flowering. Make it a new mainstay with silver Helichrysum angustifolium as a lower-growing foil, the one whose leaves smell of curry when pressed, and evergreen rosemary, pleasantly tumbling except after very cold winters. Think beyond the box and let them guide your eye as you work out a drought-resistant plan.

Do not be conned into believing that drought-proof gardens have to be full of "ornamental" grasses and flowers that are a washy shade of purple-pink. Use agapanthus and hemerocallis, two lovely staples, as each has fleshy roots and a readiness to survive weeks of drought without watering. Modern hemerocallis, or daylilies, throw up flowers in many seductive tones, from lemon yellow to deep red, blending with blue and white agapanthus, the hardiest being the ones that die down in winter. Preface their season with tap-rooted verbascums and with thalictrums, winners this year as they are meadow plants with fleshy water-retaining roots. When they die back anyway in mid-July, lead on with hollyhocks, superb survivors in dry years, and the flat-headed yellow flowers of Achillea 'Gold Plate'. This stalwart of Edwardian borders has stems up to 5ft high and has been flowering for a month in unwatered beds. It will be followed by September's many daisies, popularly lumped together as asters. None of mine are wilting: I anticipate an autumn of hazy flowers, dampened by overnight dew.

In return, a plea. Many of you have written to ask what I make, as a life-long classicist, of Christopher Nolan's *The Odyssey* film. I wrote in advance about Homer's gardens, which Nolan left out, but I have now been to see what he included. I want to bring three class actions against him for defamation if you will join on behalf of those defamed. One is on behalf of Homer and the anonymous poets who composed our *Odyssey* without any rubbish about PTSD, Post Troy Stress Disorder, a hallmark of Nolan's Odysseus when he returns to Penelope. Another is on behalf of Helen of Troy, famed in antiquity for her fair hair, exquisite breasts and a skin, surely, which was never in urgent need of a dermatologist, unlike Nolan's miscast Helen on screen.

> White Anemone japonica is one of the loveliest of all flowers, untroubled by weeks without rain

My third action is on behalf of the Greek heroes. Nolan has had the nerve to misidentify them as the Sea Peoples, a modern name for up to nine separate peoples mentioned as ravagers in the east Mediterranean in enigmatic, mainly Egyptian texts: they were not Greek heroes at all. They are nowhere in the *Odyssey* and are irrelevant to it: it is as if Wagner soldiers were to be misidentified as Italians and wodged into a future movie mistitled "The" Aeneid. Homer's Odysseus, but not Nolan's, received a flower, moly, from the god Hermes to protect him against Circe's magic. If only we knew what moly was, we could take it to protect us from Nolan. Moly, gift of a god, would surely thrive in drought.

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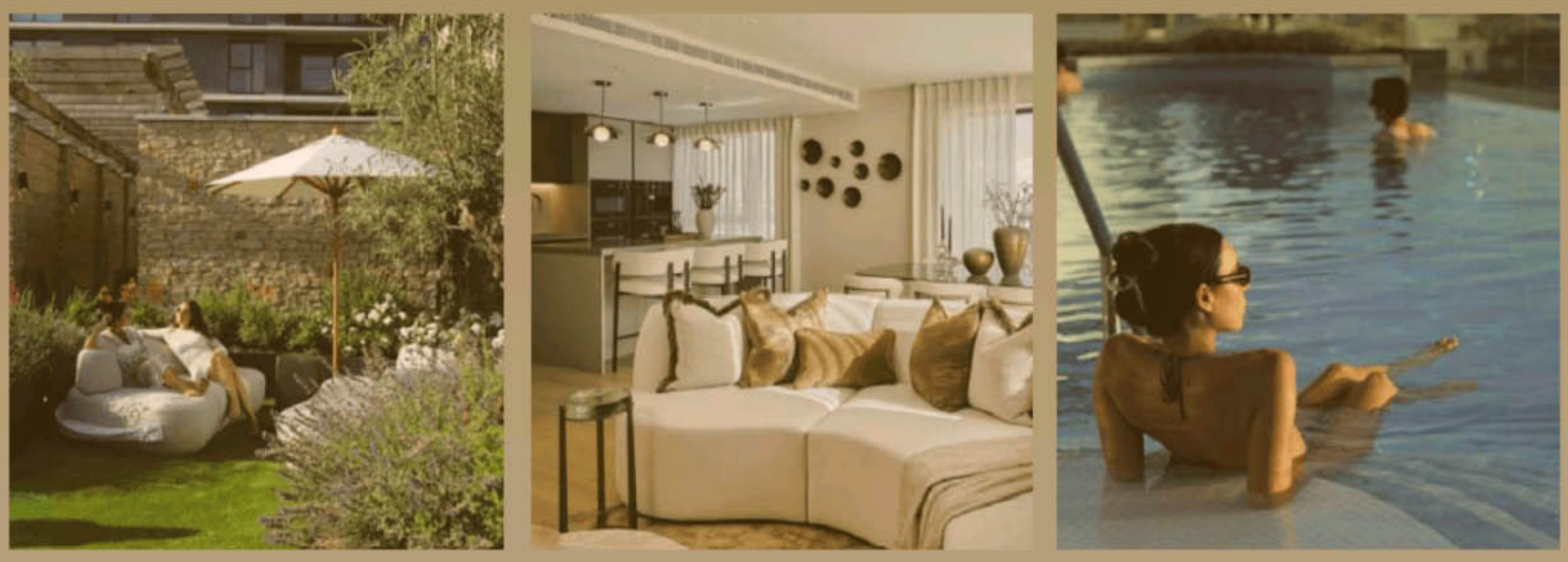

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